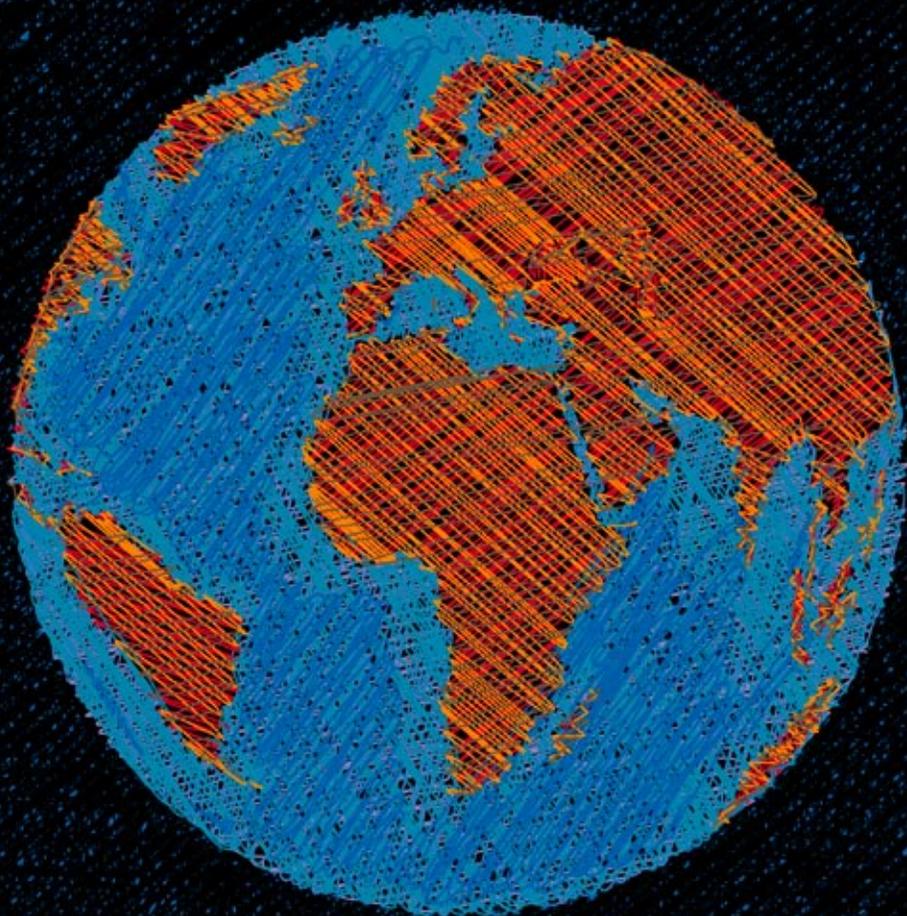


LE MARCHÉ DE L'ART CONTEMPORAIN 2007/2008

CONTEMPORARY ART MARKET LE RAPPORT ANNUEL ARTPRICE
THE ARTPRICE ANNUAL REPORT



AUCTIONS PERFORMANCE REPORTS
THE 500 BEST RATED CURRENT ARTISTS
DESIGN MARKET
CONTEMPORARY ART FAIRS AND GALLERIES:
THE UNPRECEDENTED REPORT

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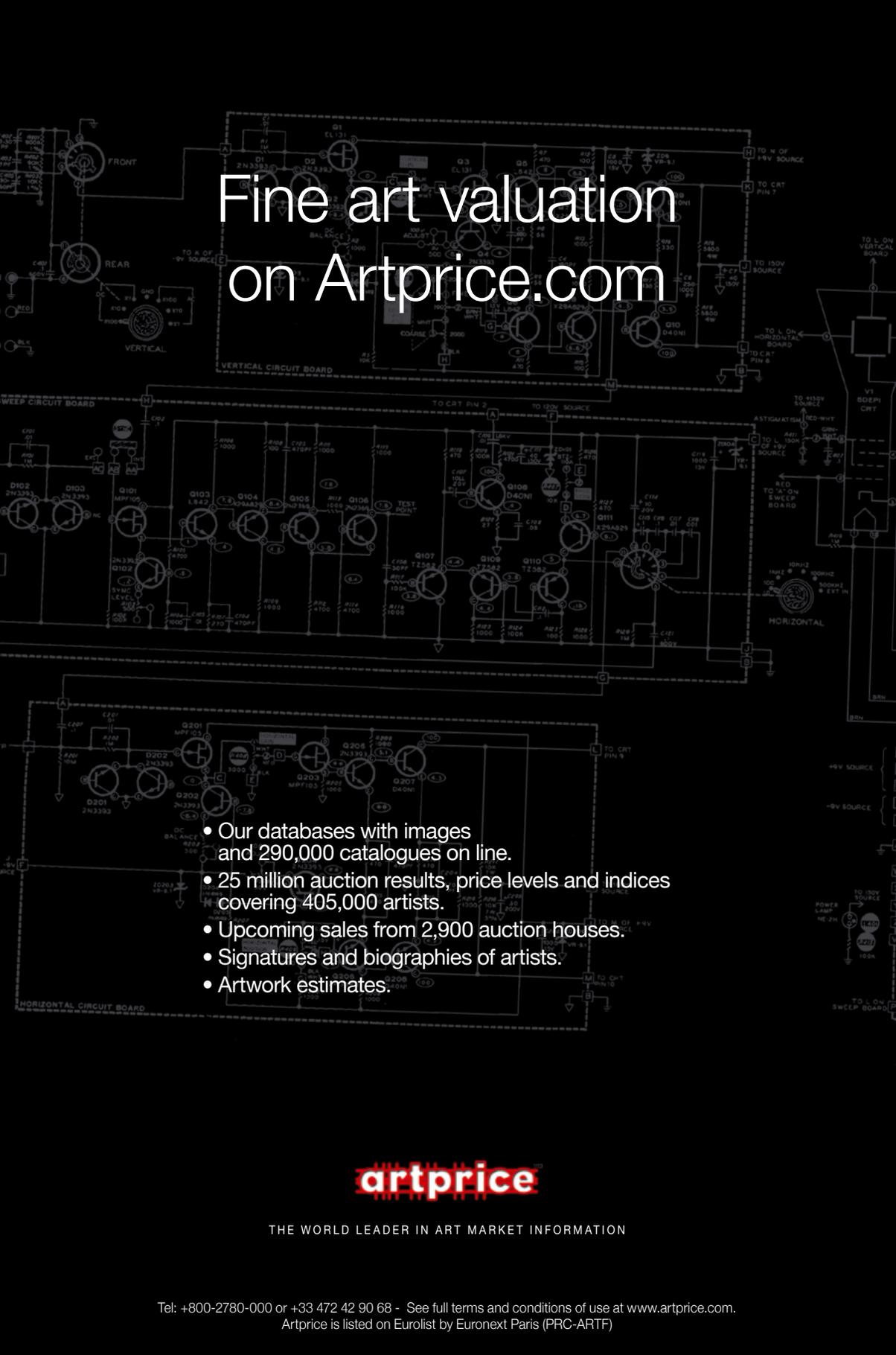
Artprice and the FIAC -in partnership with Axa Art- are pleased to communicate the latest report on the Contemporary Art market 2007/2008. In the previous edition we analysed its exceptional growth over the 2000-

Thierry Ehrmann
CEO
and Founder of Artprice.com

2007 period. This year, in a context of substantial economic slowdown in developed economies, the Contemporary Art mar-

ket is continuing to post excellent auction results against a backdrop of the rapid emergence of the Asian and Middle-Eastern art markets which are today generating artists and players with centre stage positions on the international art scene.

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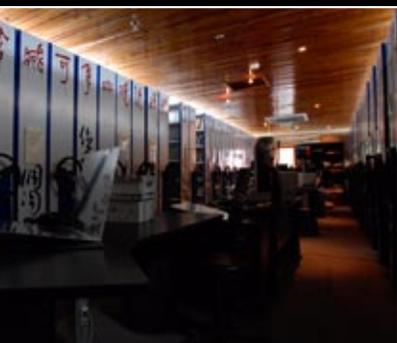
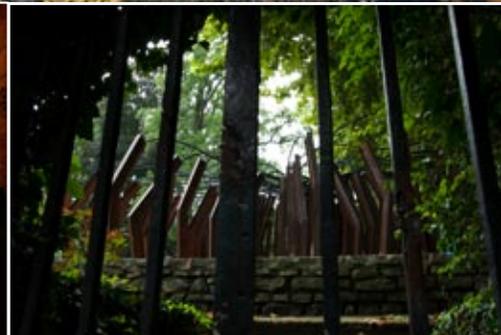
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“La Demeure du Chaos”

work by thierry Ehrmann



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CONTEMPORARY ART 2007/2008 AN AUCTION SALES PERSPECTIVE

In our last report that coincided with the Paris Contemporary Art Fair (Fiac 2007), Artprice underscored the speculative dynamic within the market and the clear development of Contemporary Art as a financial investment in a still favourable economic context.

This year the backdrop is quite different, and yet the art market has seemed oblivious to the change. In fact it is still generating astonishing results.

In addition, the report contains an analysis of the French design market that provides an extremely practical roadmap of the evolution of the furniture/design segment (and associated prices) from the 1950s to the present day.

Structural change: towards a new world order

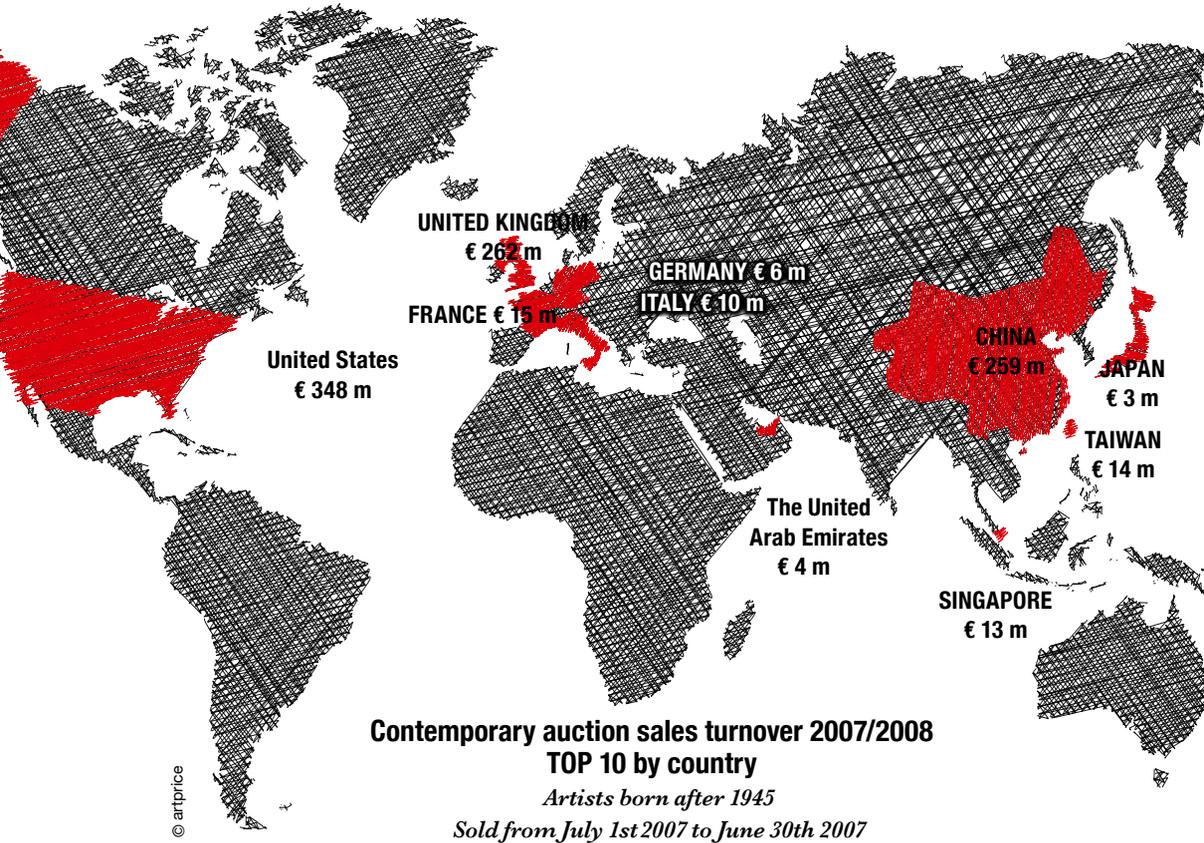
In historical terms, the United States has dominated the art market since the 1950s. At the beginning of the 21st century, the United States represented roughly half the value of the global art market, with Christie's and Sotheby's at the bridgehead operating almost as a global duopoly. In New York NY and London they regularly generate sales over ten million dollars for modern and post-war artists, icons of 20th century artistic production like Andy Warhol or Francis Bacon, who are gradually dethroning the former (French) stars of the market like Auguste Renoir and Vincent Van Gogh.

But art and its market are evolving rapidly. Will the "Anglo-Saxon" domination be able to resist the increasing international competition in what looks like global artistic renaissance?

Based on data from 2,900 auction firms around the globe, this year's Artprice report confirms the picture we presented in 2007. Market for-

ces are changing the map of the art world.

The development of artistic creation and the expansion of the art market in countries that were previously minor players in the “global” art market, particularly Russia, China and India, is clearly leading towards the development of a multi-polar market less focused on the United States.



The term “Emerging art” is used here to refer to artists of a certain age. Our focus is essentially artists born after 1945. This includes artists who died young like Jean Michel Basquiat, (aged 28) and artists who have already become the new stars of the market like Damien Hirst, Jeff Koons and Peter Doig. It also includes young French artists, winners of the Marcel Duchamp prize, like Philippe Mayau and Tatiana Trouvé and, of course, the new wave of Chinese artists who are flooding onto the market like Xiaogang Zhang and Minjun Yue.

In the West, artistic renaissance has expressed itself through installations and monumental sculptures in which the artist plays the role of “conceiver” and the act of creation resembles the execution of an indus-

trial project. Sometimes costing hundreds of thousands of dollars, Asian artists have so far eschewed this type of project. However, a number of Chinese painters have moved up the two-dimensional art market ladder at a phenomenal pace. Out of the 10 most expensive contemporary painters in the world today, no less than 7 are Chinese !

The history of the art market is a continual ebb and flow. This year, Artprice's ranking of the biggest selling artists in 2007/2008 demonstrates the extent to which Asian art is overtaking the Western avant-garde on the global art market...

TOP 10 hammer price for contemporary artists

Artists born after 1945 - sales from July 1st 2007 to June 30th 2008

	Artist	H.P* (€)	Hammer Price / Artwork	Sale
1	KOONS Jeff	145,360,00	GBP 11,500,000: Balloon Flower (Magenta)	06/30/2008 (Christie's, London)
2	KOONS Jeff	14,403,900	USD 21,000,000: Hanging Heart (Magenta/gold)	11/14/2007 (Sotheby's, New York NY)
3	MURAKAMI Takashi	87,06,150	USD 13,500,000: My Lonesome Cowboy	05/14/2008 (Sotheby's, New York NY)
4	KOONS Jeff	7,189,350	USD 10,500,000: Diamond (blue)	11/13/2007 (Christie's, New York NY)
5	KOONS Jeff	6,791,400	USD 10,500,000: New Hoover Convertibles, New Shelton Wet Drys 5-Gallon, Double Decker	05/13/2008 (Christie's, New York NY)
6	CAI Guoqiang	5,721,540	HKD 66,000,000: Untitled	11/25/2007 (Christie's, Hong Kong)
7	KOONS Jeff	5,712,374	USD 5,100,000: Mickael Jackson and Bubbles	05/15/2001 (Sotheby's, New York NY)
8	ZENG Fanzhi	5,452,460	HKD 67,000,000: Mask series 1996 No.6	05/24/2008 (Christie's, Hong Kong)
9	KOONS Jeff	5,159,200	USD 8,000,000: Naked	05/14/2008 (Sotheby's, New York NY)
10	LIU Xiaodong	4,663,950	CNY 51,000,000: Hot bed No.1	04/28/2008 (China Guardian Auctions, Beijing)

*Hammer Price

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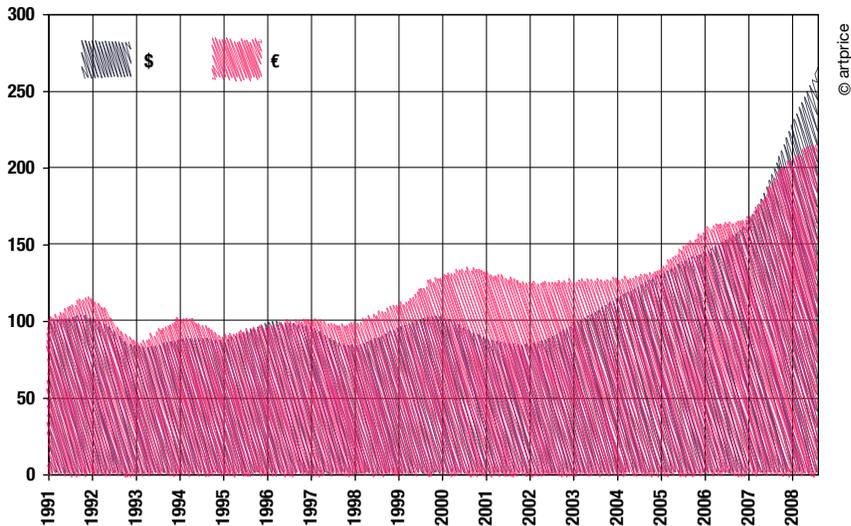
The art market in the new economic reality

Unlike the paintings of Old Masters or Modern artists, so often visited by art history and the market, Contemporary Art is the segment that the younger generations of art collectors most relate to. But contemporary artists have not yet been subjected to the selection process that time inevitably imposes. They often generate excellent return on investment, but the risk is naturally much higher and the offer in the segment is not limited.

Over the 17 years from 1 July 1991 to 1 July 2008, the segment has posted a 132% increase in its price index, close to 5 times higher than the other segments of the market (Old Masters, 19th century, Modern and

Post-war). Over the last twelve months, the index has posted a further progression of +12.5%. As prices have risen so auction records have multiplied; but as the global economy moves into a distinctly less favourable rhythm, fears of a sharp correction in the art market appear increasingly rational.

Price growth for contemporary art (1991 - June 2008)



Since the Paris FIAC in October 2007, the economic climate has significantly deteriorated. The oil price was \$ 85/bl on 23 October 2007. In July of this year, broke through \$ 140/bl. Financial markets have experienced a steady contraction; the French stock market index (CAC40) has shrunk from 5694 points to under 4000 points. Over the same period, the Dow Jones has lost 21%. The financial and economic cost of the subprime crisis is continually rising; real estate values are contracting in a large number of countries around the globe; inflation is accelerating (energy and food prices have pushed euro-zone inflation to an annualised rhythm of 4.0% in June, its highest level since 1997, year in which the EU started keeping records of prices in the Union) and GDP forecasts are looking increasingly weak...

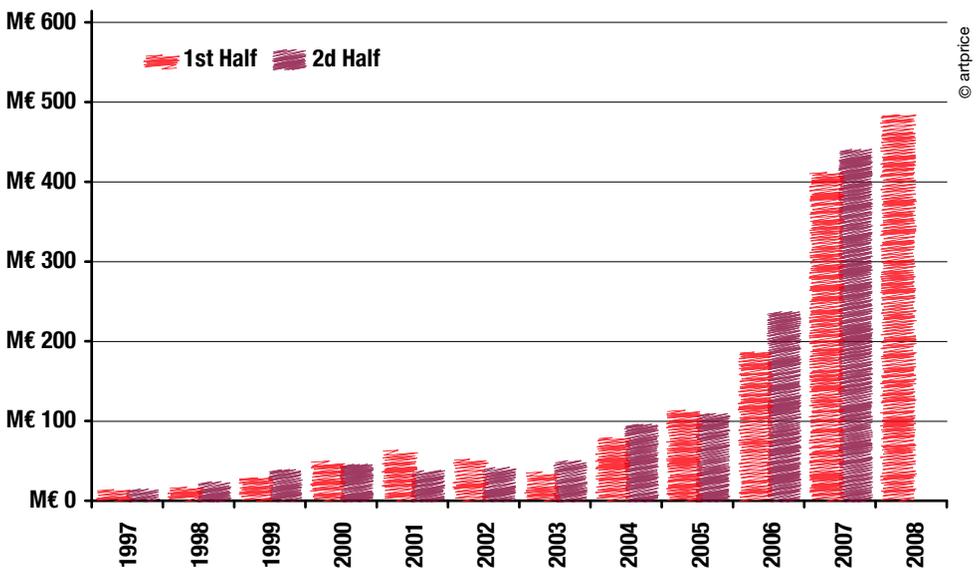
However despite the bad news, the art market is still valiantly resisting while all around it other sectors of the global economy are experiencing contractions. In this context, the multi-million dollar results recorded at Christie's and Sotheby's most prestigious sales look somewhat aberrant - especially as they have never been so high! Contemporary art, usually the most volatile segment, is generating exceptional auction results.

In such a context we would have expected the art market to buckle under

the weight of an anxious global economy. Nevertheless, until June 2008, confidence among the market's key players was still undeterred. This surprising state of affairs has been confirmed by a real-time Artprice survey which suggests that until 8 July 2008 there was a significantly higher number of market players who expected art prices to continue rising than those who were expecting a fall. The first signs of anxiety have nevertheless appeared over the summer... for the first time, a substantial majority of those questioned expect prices to fall over the rest of 2008 and they have also been numerous to declare that their financial situation has deteriorated. So the market does not look as healthy as it did a year ago.

However, this recent degradation did not prevent this year's major public auctions of Contemporary Art from posting high levels of confidence. Out of the 13,900 artists with a public auction history, no less than 1,760 artists born after 1945 posted new auction records over the last year.

Contemporary art auction sales turnover: biannual growth



No less than 28 of these new records were above the million dollar line. Among the most notable, that of Jeff Koons. His work, *Ballon Flower* (Magenta) from the Howard and Cindy Rachofsky collection is said to have been acquired for \$ 1.1 million in 2001. On 30 June 2008, it sold at Christie's London for £ 11.5 million (\$ 23 million). With his monumental sculptures, Koons is the uncontested price leader of the Contemporary Art segment. Already in November, he became the most expensive

of the young bloods with a record \$ 21 million for his *Hanging Heart* (Magenta/Gold) at Sotheby's. When it sold, this 3-metre red heart was so fresh off the Koons production line that its owner, Adam Lindemann, had it sent to auction directly from the warehouse without ever having exposed the work. During the 1980s, Koons didn't sell a single work at auction.

Another “rocket” on the Contemporary Art scene comes from the land of the rising sun. Last May, Takashi Murakami saw one of his spectacular manga sculptures go under the hammer at \$ 13.5 million in New York NY. *My lonesome cowboy*, representing the triumphant ejaculation of a manga-styled satyr was estimated at \$ 3 to 4 million.

Today, New York NY and London no longer have the monopoly of Contemporary Art sales records. China is now a major player in this segment having generated 10 records for contemporary artists above the million dollar mark during the past 12 months. Among the most notable bids there was HKD 67m (\$ 8.6m) paid in May of this year for a diptych from the Mask series (1996) by Fanzhi Zeng and HKD 66m (\$ 8.5m) for a work by Cai Guoqiang consisting of 14 drawings.

In France, between July 2007 and June 2008, the best sales results in the Contemporary art field were generated for works by the Spaniard Miquel Barceló (€ 650,000 for *Farouth* at Sotheby’s in December 2007), the Indian Subodh Gupta (€ 425,000 at Artcurial for *Vehicle for the Seven Seas*) and the Chinaman Guangyi Wang (€ 280,000). In Paris, the best result for a Contemporary French artist was for a work by Fabrice Hybert who won the Golden Lion at the 1997 Venice Biennial. His *Peinture Homéopathique*, a painting 4 metres wide sold for € 78,000 at Cornette de Saint-Cyr.

With these kinds of prices, the total global revenue from Contemporary

Art sales over the July 2007 / June 2008 period amounted to € 980m, up 50% on the previous year, with a roughly equivalent volume of transactions.

Sculpture: the “in vogue” medium

Whereas in Paris no bid has so far gone beyond a million euros for a work of Contemporary Art (by an artist born after 1945), the market in New York NY, London, Shanghai or Hong Kong is quite different. The price of today’s art – having broken into the realm of millions of dollars or yuans – seems to have no limit. Certain contemporary works are already fetching over 10 million dollars at Christie’s and Sotheby’s, even those created by very young artists. Of the very latest creations, only those in three dimensions have flirted with these kinds of 8-figure prices, relegating painting to a substantially lower price level.

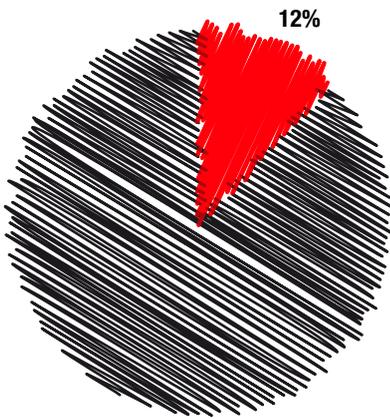
In less than a year, the number of 7-figure (sometimes 8-) auction sales involving three-dimensional works has substantially increased. In 2007,

14 pieces fetched sums over \$ 1 million. In the first six months of 2008, 18 works have already reached this threshold...

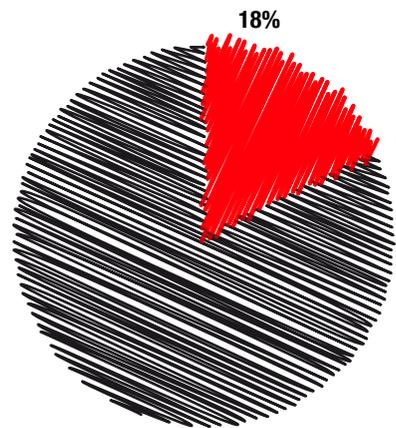
In this industrial age, the multiple (i.e. reproduced in large numbers) also has an important position in the market as it allows art enthusiasts to acquire some symbolic pieces for just a few thousand euros. In fact, while Jeff Koons, Damien Hirst and Murakami are adept at selling works for millions of euros, they have also created reproductions that reach the market at affordable prices for their fans!

The weight of sculpture market

Contemporary art 2006/2007



Contemporary art 2007/2008



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Today, the type of sculpture that sells for millions is a far cry from the classical conception of 20th century art expressed by the “moderns” like Constantin Brancusi, Artstide Maillol or Alberto Giacometti. In the past, the verb *to sculpt* meant hewing, carving, chipping away or scratching, in other words, removing mass to reveal an image. Today’s big names on the art scene conceive their works and then, to build them, they mobilize an entire workshop in which a wide variety of techniques, materials and dimensions are exploited. Certain works are also conceived as genuine scientific and technical challenges. Like the work presented under the nave of the Grand Palais this year, the monumental compositions - if not ‘architectural’ - compositions in steel by Richard Serra are the perfect expression of the expansion of this artistic medium which is today flirting with a new conception of space and which often requires considerable technical skill to accomplish.

Among the 10 artists in the direct slipstream of the 3 most visible contemporary sculptors - with their multi-million dollar sales - there is

the highly controversial Maurizio Cattelan whose *La Nona Ora* fetched \$ 2.7 million in 2004: the provocative installation, representing the Pope crushed by a meteorite, had shocked visitors to the Royal Academy of Arts in London and to the Venice Biennial a couple of years earlier. Another artist above the million dollar line is Robert Gober. On 15 May last, one of his installations with a leg (+ trouser and shoe) poking through a wall, sold for \$ 3.2 million. The Indian artist Anish Kapoor is now in sixth position in the ranking of 'most expensive contemporary sculptors' after a large sculpture in alabaster (1.5 metres) sold for \$ 2.5 million in December 2007. But unlike the top three (Koons, Hirst and Murakami), neither Cattelan, nor Gober, nor Kapoor have developed an alternative market destined for a wider public.

There isn't a single French sculptor who commands prices anywhere near this region. Richard Texier is currently the most expensive French contemporary sculptor at auctions; in October 2007 his large bronze work *Cosmos* (2002) sold for € 75,000 at Artcurial. The artist is very appreciated by Chinese collectors who already snapped up *Mimesis Deus*, one of Texier's smaller bronzes (28 cm) for € 283,000 (CNY 3 m) at Artcurial's auction room in Shanghai. In 2004, Texier's work was shown at the Museum of Shanghai during the year of France in China; and already in 1996 the National Museum of Taiwan had exhibited 150 of his works.

The second highest priced French sculptor is Phillippe Mayaux who won the Marcel Duchamp prize 2006. His installation *Camelot au show/Rose papa/Rose Maman/Bûche, réchauffe moi* fetched € 55,000 at Cornette de Saint Cyr in October 2007. At his first auction appearance in 2000, the 9 drawings selected by Mercier, then Briest and lastly Cornette de Saint Cyr were all bought in on estimates below € 300. Today, one would expect to pay € 4,000 for a small work on

paper. Since 2000, the Marcel Duchamp Prize, awarded at the FIAC, aims to support and promote the French scene on the international art market. Its objective is to consolidate the notoriety of an artist living in France. Mission accomplished for the 2006 Lauriat!

The Chinese wave still flooding the market

Last year, the total value of the Chinese contemporary art auction market was € 105 m. This year it has won further market share from the United States, although the latter keeps its leader position: the figure for the period 1 July 2007 - 30 June 2008 was € 178m, up +69.5% vs. the previous 12 months. By comparison, the volume growth in the USA was only +26,%. London showed excellent resistance with an auction sales revenue from contemporary art up 73.6%. In this context, France's contemporary art auction revenue amounted to just € 10.2m, down 16% vs. the previous 12 months. China is now also facing competition from Taiwan and Singapour, which occupy the 5th and 6th positions in the country revenue ranking for contemporary art auction revenue ahead of Germany and Italy.

The rise of China has been particularly noticeable because of its number of multi-million dollar bids. At the same time, the number of Chinese artists having generated bids above the million-dollar line has risen from 6 to 18. To give an idea of the Chinese market's expansion, the total auction revenue generated by 100 Chinese artists in 2003/04 amounted to € 1m. The same 100 generated a total revenue of € 315m over the last 12 months. Of these 100, three are particularly striking for having each generated more than € 30m over the 12 months in question.

The highest priced among them is Fanzhi Zeng who has reached 5th place in Artprice's top 100 ranking of contemporary artists by revenue. In 1993, he left his native region of Hubei to set up in Beijing. Inspired by his new urban environment and the solitude of city life, he created his most famous series: *Masques* (1994-2000). In *Mask series* 1996 No.6, one of the most successful in the series and which sold for HKD 66 m (\$ 8.5 m) on 24 May 2008, no less than 8 young people hold each other by their arms, wearing grey and red masks, facing the spectator. The masks evoke the distance, the superficiality of relations between people, as felt by the artist. The red, a patriotic symbol of success in Communist China, covers ties, bandanas and smiles, perhaps suggesting the role of the Red Guards in the persecutions and executions of the Cultural Revolution. Since 2000, he has radically changed style. Today the artist expresses himself via large expressionist landscapes. His more recent work is not as

highly priced as his Mask series. On 15 May 2008, *Road*, a 4-metre wide painting created in 2006 sold for CNY 7m (€ 640,000) at Poly International Auction Co.,Ltd, a record for a painting in this series.

Zhan Xiaogang, aged 50, is in 4th place in the ranking of contemporary artists by revenue behind Jeff Koons, Damien Hirst and Richard Prince. No less than 87 of his works have been sold in the last 12 months generating a total of € 38.6m.

His family portraits are particularly appreciated by collectors who don't hesitate to bid up to several million dollars for the larger format works dating from 1997 to today. No less than 24 of his paintings have sold beyond 1 million dollars over the last 12 months

Another favourite of the collectors, Yue Minjun, is in 6th position in the same Artprice ranking. Among the 56 works by the artist sold over the last 12 months, *Gweong-gweong* (1993) fetched HKD 48m (€ 3.9m). "Cynical Realism" - with a strong Pop aesthetic - is at the heart of Yue Minjun's work. The emblematic laughter of his figures, often self-portraits, is a response to the adversity of contemporary society. In "Gweong Gweong", a term that refers to the sound of jet-powered aeroplanes, military aircraft shower a celebrating crowd in Tiananmen square with

lots of tiny smiling Yue Minjuns. The record price generated by this painting follows on from the millions obtained for another major work by the artist entitled *Execution* which refers to the repression of the democratic movement in Tiananmen Square in 1989. The work sold for £ 2.6m (€ 3.7 m) at Sotheby's in London in October 2007, setting the record for a contemporary Chinese work of art.

The appetite for Chinese avant-garde works has led to a continual progression of the prices (+25.4% during the last 12 months and +1,050% over 10 years). At the same time the market is acquiring reference points, and collectors, no doubt increasingly numerous, are becoming a lot more selective, even vigilant, when contemplating writing cheques for very large sums. Hence, in this sector, the proportion of lots bought in has risen from 6.9% in 2005 to 30.5% in the first half of 2008!

Contemporary Art sales: TOP 10 auction houses 2007/2008

Rank	Auction turnover	Auction House
1	€ 14,536,000	Sotheby's
2	€ 14,403,900	Christie's
3	€ 8,706,150	Phillips de Pury & Company
4	€ 7,189,350	Poly International Auction Co.,Ltd
5	€ 6,791,400	China Guardian Auctions Co., Ltd.
6	€ 5,721,540	Borobudur Chinese Contemporary Auction Ptd.Ltd.
7	€ 5,712,374	Ravenel Art Group
8	€ 5,452,460	Zhong Cheng Auctions Co.Ltd
9	€ 5,159,200	Shanghai Hosane Auction Co., Ltd.
10	€ 4,663,950	Beijing Council International Auctions

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Nevertheless, apart from the prices, transaction volumes are literally growing by the minute in China and on the primary market, new fairs and galleries are springing up everywhere, particularly in Shanghai, Beijing, Taiwan and Hong Kong. The irruption in 2003-2004 of a new generation of Chinese collectors on the international scene initially triggered a sharp inflation of prices in the Anglo-American auction rooms before spreading in very amplified waves to Chinese auctions over the last two years.

Today the growth of the contemporary Chinese art market, is self-sustaining and appears to have emancipated itself from the hegemony of the two "Anglo-Saxon" houses (Sotheby's and Christie's).

No economic system seems able to resist the triumph of the globalisation of trade, not even the art market. And, there is of course no need to remind ourselves that the economic power of a country also depends on its capacity to impose its culture on others. After Europe and the United

States, China, the new force in the globalised economy, appears to be gradually taking possession of the culture of today, a culture that will be the reference for generations to come. And in numerical terms these are significant generations... With the current economic success of the art market, Chinese students now have a significant incentive to enrol in art schools rather than in law or medicine schools. The queues are already growing fast...

In New York NY and London, sales of Modern and Post-war art are still generating new records and expensive thrills. But as far as contemporary art is concerned, Asia is building a significant lead and is now imposing its own terms via prices and transactions volumes.

Is China an emerging country? The label already looks obsolete. Today, from a quantitative point of view, China and its four dragons are no longer followers and may soon qualify as the new leaders of the contemporary art market. In our global ranking (in terms of revenue) of the 10 biggest auction houses for contemporary art over the last 12 months, 6 are Chinese.

India, the new Himalaya of the market?

Behind China, the other significant emerging force on the international art market is India. In the mid 1990s, India's strong economic growth produced a new generation of patrons and sponsors willing to invest in the art of their fellow-countrymen. Today, the demand is global and fast-growing, substantially fuelled by the speculative incentive to earn attractive gains on quick turnarounds. The works produced by the new stars of Indian art are exchanged in auction houses in Hong Kong and Dubai, London and New York NY, New Delhi and Paris. After China, India looks like a new Eldorado for collectors / buyers attracted to the speculative potential.

The sculptor Anish Kapoor is a perfect example of the kind of price inflation that is occurring for some Indian artists. First seen on the secondary market in 1980's at the price of € 15,400 the artist's price index has acquired two more zeros over the last four years, particularly concerning his large alabaster works. Standing roughly 2 metres tall, the one sold on 1 July 2008 in London fetched £ 1.72m (€ 2.2m). Some of his mirror sculptures now fetch similar prices. *Blood Mirror*, a 2-metre disk sold for £ 520,000 (€ 789,000) in February 2007. Since 2004, the price of Kapoor's work hasn't stopped rising, even for his multiples. For example, *Blood Solid*, a red-lacquered bronze work made in 8 copies first sold for \$ 80,000 in 2004. The version that found its way to auction at Sotheby's

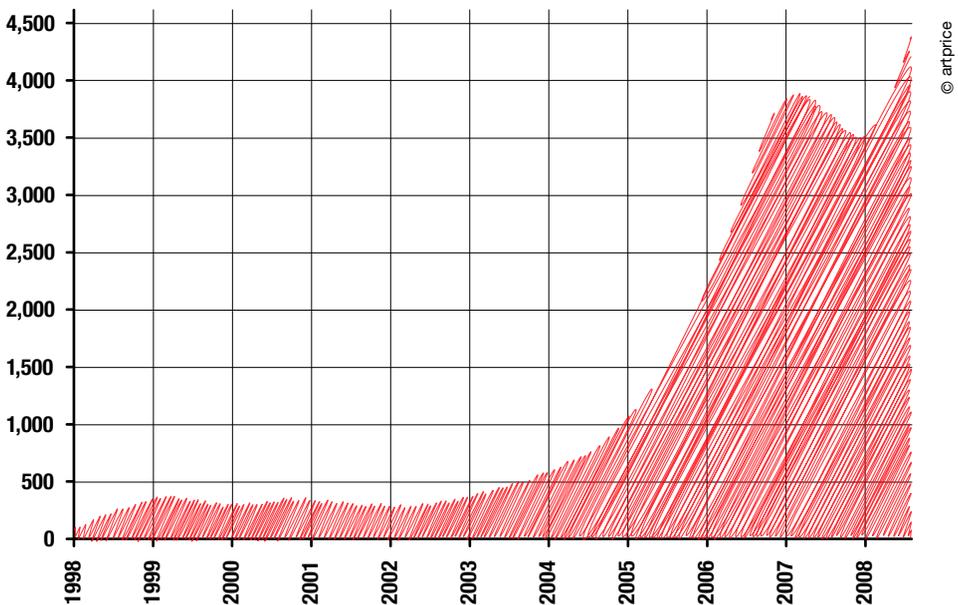
two years later sold for £ 92,000 (€ 136,000). The one sold this year at Sotheby's New York went under the hammer at \$ 250,000 (€ 162,000).

Another rising star on the Indian scene is Sudodh Gupta (aged 44). Gupta was absent from international auction rooms until 4 years ago. Today he is comparable to Damien Hirst in terms of fame and rocketing prices! In 2005, Sotheby's sold his painting *Fisherman* for \$ 13,000 (€ 10,700). This was the year that Pierre Huber exhibited his work on a stand at the Frieze Art Fair. In 2007, the prices of his paintings had moved into a completely different sphere and were changing hands for between € 130,000 and € 280,000! His success is today global: in Hong Kong, London or New York, even in France, collectors of all nationalities are eager to acquire his works.

This kind of phenomenon has been actively encouraged by Christie's and Sotheby's (and others) particularly with their "specialised sales" over the last few years. In France, the first session specifically dedicated to

Modern & Contemporary Indian Art was organised by Artcurial on 3 December 2007 as part of their sale of Chinese and Indian. The results were good (revenue: € 1.4m) with a couple of outstanding bids including one for a piece by Manjunath Kamath (1972). His acrylic work entitled *Teeth Politics* (2007) finished not long before it appeared on the auction block, fetched € 36,000. Determined to pursue the Indian vein, Artcurial included Indian artists in its Contemporary Art sale of 3 April 2008 and beat Sudodh Gupta's previous record! Gupta's installation *Vehicle for the seven Seas* sold for € 425,000 more than three times its estimated value... a record bid generated by a French auction house! But that record didn't last long; a month later in Hong Kong, *Saat samundar paar (10)* sold for HKD 8 m (€ 651,000) and in July 2008 a painting dated 2005 fetched £ 520,000 (€ 657,000) at Sotheby's in London.

Indian Contemporary Art - Price growth in \$ (1998 - July 2008)



One of the major surprises of 2007 involved the young artist Raqib Shaw whose *Garden of earthly Delights III* demolished all expectations when it fetched for £2.4m (€3.45m) in London (12 October 2007) setting a new record for a work of contemporary Indian art. Admittedly the work already a prestigious background having been acquired from the Victoria Miro Gallery in 2004 and exposed at the New York MoMA in 2006.

Other Indian artists are currently jumping onto the lower rungs of our global rankings of the most highly-priced artists. On 20 September 2007, a work by the painter Atul Dodiya entitled *Three Painters* fetched

\$ 450,000 (€ 322,000). In April 2008, a triptych landscape by the artist Bharti Kher - who made his first auction appearance in 2006 - fetched £ 165,000 (€ 209,000) in London although it had been valued at £ 40,000 – 60,000. A month later a diptych by T.V. Santosh fetched \$ 280,000 (€ 178,000) at Christie's in New York. On 1 July 2008, his *Man Made Famine and the Rats*, a work created in 2005 measuring 137 x 182 cm went under the hammer for £ 100,000 (€ 125,000). A similar work sold for only € 30,000 just two years earlier. On 25 May, in Hong Kong, a work by Jitish Kallat sold for the equivalent of € 105,000. The same day, a painting by Shibu Natesan fetched € 113,000.

Fuelled by specialised sales (national focus sales), the progression of the price index of “contemporary Indian art” has been spectacular: in July 2008, the increase of our index for this category over the previous 10 years stood at no less than +3230%!

The Middle-East awakens

The major cultural efforts of the Arab Emirates are beginning to bear fruit via the two urban capitals of Dubai and Abu Dhabi. Over the next five year, Abu Dhabi, capital of the United Arab Emirates, looks set to become a key destination for art tourists with the opening of 4 museums designed by the global stars of modern architecture Jean Nouvel, Zaha Hadid, Frank Gehry and Tadao Ando. Among these projects, one will carry the name “Louvre” and another will carry the name “Guggenheim”!

As far as Dubai is concerned, the foundations of a strong and vigorous art market are already in place. It took just 2 years for the Emirate to impose itself on the global art market map. Christie's opened there in 2006; then there was the first edition of the Art Dubai in 2007, followed by the arrival of Bonhams in 2008. The first auction organised by Christie's in April 2006 generated 53 records for Modern & Contemporary artists!

The works of Farhad Moshiri (aged 45 and born in the Iranian city of Shiraz) were some of the first to be presented by Christie's. In 2003, his installation at the sixth Sharjah biennial entitled *Golden Love super Deluxe* attracted much comment: a collector's showcase containing mixed objects - bullets, mobile phones, cherubs and Walt Disney figurines – all covered in a fine layer of gold... an ironical transformation of diverse objects from the spheres of war, technology and popular culture into precious items. Three years after the Biennial, Christie's in Dubai presented Moshiri's first canvas to appear at auction - a satellite view of Iran. The work sold for \$ 40,000, four times the high-end estimate, and setting the

tone for the artist's future auction momentum: henceforward collectors had deep pockets for Moshiri's work. In March 2008, *Eshgh (Love)* sold for \$ 900,000 at Bonhams Dubai, a price level that brought him close to the prices commanded by Parviz Tanavoli, the best-known Iranian sculptor (aged 71). In 2008, a one-off bronze statue by Tanavoli created in 1975 and entitled *The Wall (Oh Persepolis)* generated \$ 2.5m. The final bid was 4 times Christie's high estimate. In effect, the secondary market appears to have suddenly woken up to the work of Parviz Tanavoli who was absent from auction circuits before 2007.

A new platform of the art market, Dubai boosts artists whose international recognition is already established while at the same time contributing to the emergence of a new generation of artists. Shirin Neshat (born in 1957) is one of these already established artists whose price index has recently taken off. Her works have been changing hands since 2000 in London and New York; but it is Dubai that has pushed her beyond the \$ 100,000 threshold. In October 2007 four of her pieces sold above this line in one session! This success was confirmed six months later with a

new record for *Whispers*: a monumental photograph reworked with ink calligraphy. The work fetched \$ 220,000, representing a very significant increase over 5 years. A similar piece was accessible for \$ 25,000 in 2003 (Sotheby's NY). While it took 8 years of auction sales to take Shirin Neshat to \$ 220,000 dollars, the mood of frenetic buying in Dubai took Abdul Kadir Al-Raes (1951) to the same level at his first auction appearance. Born in the UAE, he quadrupled the price estimate in February 2007 for his painting *Yesteryear*. A number of other artists have had excellent first auction performances: Ali Omar Ermes (1945) whose *Meem, Tha, Alif* sold for \$ 78,000 in 2007, and Adel El-Siwi (1952) whose *The Others* – a work that was only completed a few months earlier – generated \$ 35,000, also in 2007.

Regarding the new generation - mostly artists in their thirties - we note that the Iranians are making a considerable impact on the secondary market. Among them, Golnaz Fathi (1972), Rokni Haerizadeh (1978), Shirin Aliabadi (1973) and Shadi Ghadirian (1974). The work of Shirin Aliabadi and Shadi Ghadirian considers the contradictions facing women in Iran with a certain humour. Shadi Ghadirian's photos use the obsolete aesthetic of 19th century photography to show veiled women with contemporary objects. Her most famous piece, *Stereo*, sold for £ 9,000 (over \$ 18,000) in 2007 (Sotheby's, London).

A work by the 34 year-old Afshin Pirhashemi entitled *Those four Days* fetched \$ 50,000 in Dubai at only the artist's second auction appearance in October 2007 (Christie's). In April 2008, a triptych entitled *Loneby*, created in 2005 by the same artist, fetched \$ 110,000 at Christie's Dubai. Just a month before the Dubai sales, Artcurial in Paris sold his *Memory* for only € 6,000 (October 2007)...

As well as the excellent Iranian performances, we note the market's enthusiasm for the Pakistani artist Ayesha Mariam Durrani (1975) with bids around \$ 10,000 and for the Syrian artist Sabhan Adam (1972) whose works are already sold in France (Damien Leclere, Marseille; Sadde, Dijon; Arcurial Paris) and in London (Sotheby's).

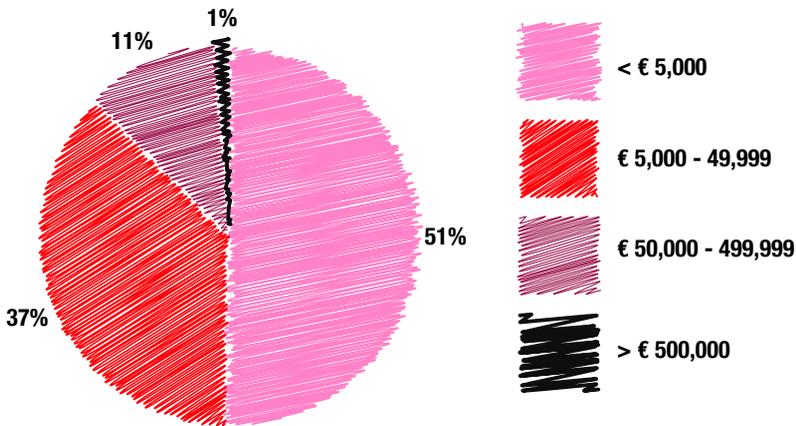
With its new windfall of young artists, this speculative market is likely to be exported. Carried by the financial strength of the United Arab Emirates and the increasingly global reach of its national investors, Middle-Eastern artists are becoming increasingly popular among the inner circle of international collectors.

Affordable contemporary art

High profile million-dollar sales are just the tip of the market. Sales above this line only represent 1/1000th of total public Fine Art sales. While these sales appear to set the tone for the market as a whole, in reality, the profitability of works of art fluctuates very substantially from one price range to another. As far as Contemporary Art is concerned, the more expensive the work is, the more likely it is to generate a profit at resale.

In 2007-2008, on a global scale, 3,000 contemporary artists shared the auction market of sales below € 5,000, the sector given priority at “Affordable Art Fairs”.

2007/2008 Contemporary art sales - Breakdown by price level



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Paradoxically, the artists selling at below € 5,000 are often the same as those whose work changes hands for tens or even hundreds of millions of euros such as Takashi Murakami, Jeff Koons, Mark Kostabi, Robert Combas, Keith Haring, Damien Hirst ou Yoshitomo Nara. Having enjoyed notoriety for years with well established price indices, their affordable productions are essentially mass produced multiples. Takashi Murakami is the most present in this price range with 127 lots, essentially prints and small mass produced sculptures. *And then and then and then and then and then*, a silkscreen print he created in 1986 in a run of 300, sold for € 1,300 at Artcurial (Paris) in February 2008. Murakami fans can also buy small plastic or plush figurines at prices ranging from under € 100 to several hundreds of euros, depending on the model and the number produced. For example, *Super Flat Museum* a set of 10 small figurines in PVC sold for € 350 last May at Pandolfini Casa d’Aste (Florence).

What can you find in France in this price range? Small paintings or drawings from the “*figuration libre*” movement (Robert Combas, Hervé and Richard Di Rosa, François Boisrond) or from the French “Street Art” movement (Jérôme Mesnager, Speedy Graphito), drawings by Fabrice Hyber, crocodiles by Richard Orlinski.

The performance of this sector in terms of price evolution is much smaller than for the expensive works. In effect, in relative terms the acquisition of a work costing above € 50,000 is likely to be significantly more profitable than that of a piece costing € 5,000. Calculated using data on repeat sales reveals over a period of 10 years, the “affordable” paintings show an average increase of +47.9%, equivalent to an annual growth rate of 4%. In the high-price segment, the growth rate between June 1997 and June 2008 was no less than +589%, corresponding to an annual rate of +21%! In other words, if return is what you are looking for, then it is best to invest in works by artists with strong price indices. Apart from the aesthetic and “display” pleasures associated with the ownership of such works, “affordable” artistic production remains above all a defensive investment.

The value of such works is ensured by the artist’s fame. Investing in a painting by an artist who is unknown or only slightly known by the community of international collectors is a much riskier financial gamble than buying a work by an artist who is already established in the History of art and exhibited by major museums around the world. Naturally, collectors with average budgets above € 50,000 stand to gain the most when prices rise.

Aside from these general truths, there are naturally occasions when a small investment can turn out to be a tremendous speculative success! If that is what you are looking for, then it is best to buy works by young and relatively unknown artists. One such artist who typifies the kind of speculative success buyers (and artists) can encounter is the latest darling

of the London auction scene, Banksy. Today aged just 32, this graffiti artist appeared at auction for the first time in November 2003. At the time his work was accessible to nearly all categories of art buyers. His painting *Keep it real* sold for £ 800. On 18 May 2005, he put a message on his website announcing the exhibition of a remarkable rock engraving at the British Museum. This launched a treasure hunt... and the media eagerly joined the fray. Stars like Christina Aguilera or Angelina Jolie started collecting his work. The artist was launched - big-time. In October 2007, *The Rude Lord*, a recent work (2006), sold for £ 270,000 (€ 550,000) at Sotheby's! Thus in just 2 years, the price of Banksy's works acquired an additional 3 zeros. Today Banksy sells at auction for over a million dollars. His latest auction success: a stencil on canvas entitled *Keep it spotless*, a cheeky reference to Damien Hirst's spot paintings, which sold for \$ 1.7 m.

The best first appearances at auction in 2007

Every year, nearly 3,000 artists have their first work(s) sold at auction. This first sale is a significant step because for most people the prices they command represent a sort of benchmark which follows them throughout their career. Galleries find it less easy to support their favourite artists if the latter have not shown the capacity to generate sufficiently strong performances in the public auction arena. Likewise, a strong auction performance is an ideal trampoline for guaranteeing the success of future exhibitions on the primary market. So who got started in 2007? Artprice looks at the top 50 new entrants.

In the broad spectrum of public sales, some auction arenas are clearly more favourable than others. As a starting point there is nothing like a place in one of the Contemporary Art catalogues of Sotheby's, Christie's or Phillips & De Pury. These prestigious labels, used to selling the market's heavy-weights, are the best guarantees of success.

The perfect cocktail is when the artist is already well supported by several major galleries and already counts young collectors capable of putting in seven figure bids among his/her clientele! Today, buyers from Russia, China, India and the Middle East are clearly the biggest spenders when it comes to supporting their respective 'national' artists.

One such artist to have enjoyed this ideal scenario is the Russian Evgey Chubarov. For his first time auction sale on 15 February 2007, all the conditions for success appear to have been in place. In 1999, a large scale painting (200 x 300 cm) he created in 1992 was bought from the Gary

Tatintsian Gallery where it was hanging alongside works by Sol Lewitt. In 2004 it was exhibited at the Museum of Saint Petersburg. In 2007 the work was sold at a much publicised sale of Russian Contemporary Art orchestrated by Sotheby's in London where it featured in a specially drafted Russian language catalogue. Estimated at £ 40,000 – 60,000, the piece finally sold for £ 240,000 (€ 358,000). Six months later - building on this initial success - Phillips, de Pury & Company generated £ 600,000 for a similar work by Chubarov! These sales gave Chubarov the number one position among the 2007 first auction appearances.

Contemporary Art - The 50 best first appearances at auction in 2007

	Artist	Hammer price	Lots Sold		Artist	Hammer price	Lots Sold
1	CHUBAROV Evgeny (1934)	€ 892 560	4	26	BARTON del Kathryn (1972)	€ 82 269	2
2	SUN Lixin (1955)	€ 536 030	1	27	YONG HWA CHO (1961)	€ 81 924	1
3	SHAO Yachuan (1958)	€ 445 418	1	28	LIU Yun (1957)	€ 75 071	1
4	FAIBISOVICH Simon (1949)	€ 372 398	5	29	COOKE Nigel (1973)	€ 74 140	4
5	OH Chigyun (1956)	€ 364 098	4	30	KIM Chonghak (1937)	€ 73 600	8
6	MA Baozhong (1965)	€ 352 450	4	31	NAMI Gholamhossein (1936)	€ 69 400	2
7	KANG HYUNG KOO (1954)	€ 329 422	2	32	SUWA Atsushi (1967)	€ 69 352	1
8	DO HO SUH (1962)	€ 308 655	1	33	XIAO Feng (1932)	€ 67 683	1
9	JABBARI Sedaghat (1961)	€ 249 840	1	34	SATO Yoshihiko (1968)	€ 65 018	2
10	HE Datian (1950)	€ 238 446	2	35	CHEN HSIENTUNG (1930)	€ 61 277	1
11	YAMAMOTO Ryuki (1976)	€ 228 120	2	36	LEE JAE SAM (1960)	€ 60 683	1
12	TANAVOLI Parviz (1937)	€ 194 320	5	37	HUANG Maoqiang (1956)	€ 60 288	1
13	AL-RAES Abdul Kadir (1951)	€ 169 686	3	38	HE Dan (1960)	€ 60 034	1
14	LI Tanke (1951)	€ 166 311	1	39	WANG Shugang (1960)	€ 58 452	2
15	LING Huitao (1954)	€ 155 936	1	40	AL-SAAI Khaled (1970)	€ 57 848	4
16	BALINCOURT de Jules (1972)	€ 150 084	2	41	ATTIA Kader (1970)	€ 56 985	1
17	ZHOU Xianglin (1955)	€ 139 125	1	42	SEO (1977)	€ 55 624	2
18	CHEN JINFANG (1938)	€ 137 325	2	43	CHU Earthstone (1950)	€ 53 693	1
19	HOU Junming (1963)	€ 136 680	7	44	LIN Sen (1958)	€ 53 256	1
20	JUNGEN Brian (1970)	€ 98 168	1	45	CHEN Ming (1962)	€ 53 064	2
21	XU Jianbai (1925)	€ 97 830	4	46	LEE Soukja (1942)	€ 52 800	2
22	FAUNCE Justin (1980)	€ 96 200	1	47	NAVARRO Ivan (1972)	€ 51 800	2
23	ZHANG Huaqing (1932)	€ 87 777	1	48	NAHAS Nabil (1949)	€ 50 135	4
24	HUANG Ming (1963)	€ 85 210	1	49	SHI Jinsong (1969)	€ 50 116	1
25	CHAMOON Chaouki (1942)	€ 83 280	2	50	ZHOU Ling (1941)	€ 49 440	1

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Although the top fifty contains Iranians (Parviz Tanavoli, Sedaghat Jabbari, Gholamhossein Nami), an artist from UAE (Abdul Kadir Al-raes), two Lebanese artists (Chaouki Chamoun, Nabil Nahas), a Syrian (Khaled Al-saai) and two Russians, the most fertile ground in the fast-growing emerging markets auction arena is unmistakably Chinese. Nearly 75% of the top 50 positions in the ranking are occupied by Chinese artists and no less than 58% of their sales was generated in Asia! In China the offer has adapted to demand with numerous Chinese auction houses now also capable of supporting contemporary local creativity. For example, the number one Chinese artist in the ranking, Yachuan Shao (1958), was thrust into the limelight by Beijing Duo Yun Xuan Auctions with a work entitled *Patrolling dike* that generated CNY 4.6 m (€ 445,000) in July 2007.

Another surprise during 2007: only one American in the top 50 entrants. Justin Faunce (1980) - the youngest in the ranking - sold a work at Phillips, de Pury & Company (New York) for \$ 130,000.

In this shortlist of rising stars who hit the ground running with exceptional prices at their first auction sale, there are two Frenchmen. Jules de Balincourt, born in Paris in 1972 and working in Brooklyn, who already exhibited at the Palais de Tokyo, at the PSI and at the MoMA, made a strong debut to the auction world in May 2007 with a sale of \$ 28,000 (Christie's NY). Six months later he generated an exceptional bid of \$ 220,000 at Phillips, de Pury & Company.

Kader Attia has also made a remarkable entry to the auction scene. His installation *Flying Rats*, containing 150 live pigeons nibbling away at children's sculptures made of foam and grain, generated considerable controversy when it was presented at the 2005 Lyon Biennial. Included in a selection from the Pierre Huber collection that was sold at Christie's New York, it went under the hammer for \$ 75,000 (€ 57,000) in February 2007.

China's domination of the first-time price ranking has strongly inflated the top prices: the current price of an 'entry ticket' to the top fifty has been growing rapidly and currently stands at € 50,000! In 2000, before art market prices really began to take off and before Asia had achieved such a dominant position in the art market, the 'entry ticket' was just € 12,000. Most of the artists introduced in 2007 have managed to confirm their initial high level entry prices at subsequent auctions. Maurizio Cattelan generated \$ 140,000 in his first auction sale with *Spermini (Little Sperms)*. Since then several of his works have reached

seven figures and his record currently stands at \$ 2.7 m for *La Nona Ora*. In the lists of those artists who have kicked off their auction careers at several tens of thousands of dollars, many have since already reached beyond \$ 100,000. Among them Shirin Neshat who recently generated \$ 265,000 (May 2008); Jim Hodges, whose spider webs regularly sell for more than \$ 300,000; some of Yan Pei Ming's large Mao portraits sell for over a million dollars, and 20 photos by Thomas Demand have sold for over \$ 100,000.

Seven years ago, buying the big names in Contemporary Art offered good upside potential for investors. What fate awaits the rising stars of 2007 whose prices are on average 3 times higher than those who entered the market in 2000?

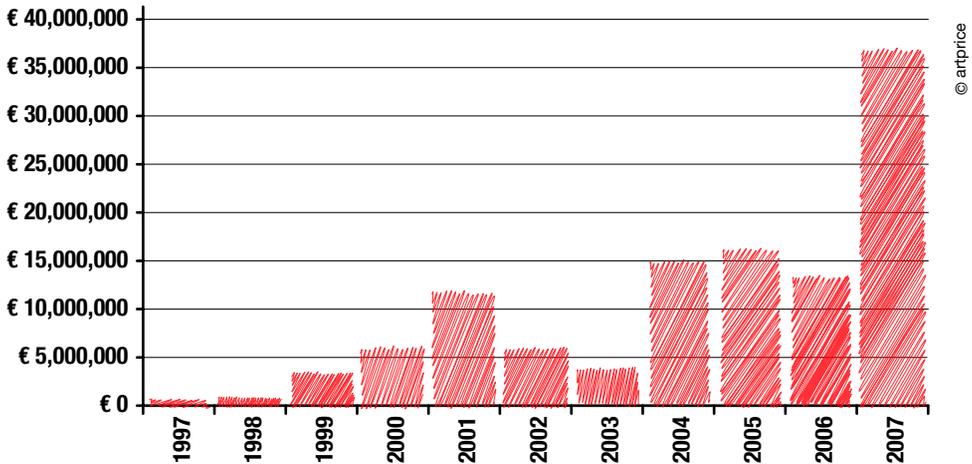
The heavyweights of the contemporary art auction market

Artists also have an economic weight. The ranking of these artists by auction revenue gives interesting indications about the state of the market and about the preferences and trends of the moment. Every year, Artprice compiles a ranking of artists on the basis of their auction revenue. Coinciding with the FIAC 2007, we published a list of the 500 most important contemporary artists in terms of auction revenue. This year the ranking has evolved in terms of depth. The American Jeff Koons has dethroned Jean-Michel Basquiat from his leader position, ahead of Damien Hirst and Richard Prince. No less than 226 Asian artists have joined the ranking, compared with 195 the previous year.

Although prices have risen, the entry ticket to the TOP 500 has reduced in price. From € 80,536, it has fallen to € 65,000. This is essentially due to a 10% reduction in the number of transactions in this sector. At the same time, the bought-in rate has risen from 30.2% to 35.5% over the last twelve months. The increase in prices has made collectors more exacting in their acquisition choices. And while the entry threshold to the ranking has fallen, the competition has intensified at the top end. The 10th place is occupied by Cai Guoqiang with € 12.1 m whereas a year earlier Christopher Wool was in the same position with an auction turnover of € 8.4m.

For additional transparency, Artprice has reworked the data concerning the top 500 artists in the 2007/2008 auction market on the basis of their nationalities.

Jeff KOONS - Auction sales turnover growth (1997 - 2007)



United States – Jeff Koons (€ 81.3 m)

Jeff Koons is currently the most sought after artist born after 1945. On 30 June 2008, his *Ballon Flower* (Magenta), a work from the Howard and Cindy Rachofsky collection, sold for £ 11.5m (\$ 23m). The Rachovskys apparently bought the work for \$ 1.1m in 2001. Koons had already set a new record in November 2007 when his *Hanging Heart* (Magenta/Gold) fetched \$ 21m at Sotheby's. A version of this work was one of the centrepieces of Mr Pinault's collection when it opened to the public at the Palazzo Grassi in Venice in 2006! The 3-metre high red heart sold in November 2007 was so fresh off the Koons production line that its owner, Adam Lindemann had it sent straight from the warehouse without ever having exposed it. These sales, together with the sale of three other major pieces from the Celebration series (started in 1994), have put Jeff Koons at the top of the annual auction revenue ranking with a total of € 81.3m (vs € 46.2m for Jean-Michel Basquiat, his predecessor at the top of the 2006/2007 list).

In the 1980s, Jeff Koons made art out of common consumer objects like vacuum cleaners, basket balls and various other decorative objects. However, unlike Duchamp, who with his "ready-mades" was not seeking aesthetic pleasure from the exhibiting trivial objects, Koons glorifies mass consumer products within a Pop mindset. By opting to work with the vocabulary of popular culture, Koons hoped to reach a mass audience. His choice has paid handsome dividends: he is now one of the highest profile and most expensive artists in the world! Koons is currently the subject of an exceptional retrospective exhibition in the magnificent setting of the Château de Versailles outside Paris. The 17 works

have been installed in the royal apartments and in the famous Hall of Mirrors.

The first collectors of Jeff Koons' work must be very pleased with their acquisitions. For example, the highest bidder for *Two ball 50/50 tank* that sold on 7 May 1992 at Sotheby's NY acquired the installation for \$ 65,000. This work, from the *Equilibrium series*, contains two basket balls half submerged in an aquarium and was conceived with the assistance of Dr. Richard Feynman, a Nobel prize laureate for Physics. In 2000, the work sold for \$ 220,000 at Phillips NY, and in 2005 a larger scale version with three basket balls fetched nearly double that price (\$ 420,000, Christie's NY).

The large number of multiples that have been produced in his name explains the fact that 50% of the works signed by Koons can be acquired for less than € 2,500. But the prices are undoubtedly rising. *The Ballon Dog* in metallicised porcelain, produced by Jeff Koons in a series of 2,300, changed hands in 2002 for between € 1,200 and € 1,800. Today one would expect to pay between € 2,000 and € 4,000. His *Puppies*, small white porcelain vases, 45 cm high, produced in 3,000 examples, sell in the same price range. However, in December 2002 one of his *Puppies* failed to find a buyer at Cornette de Saint-Cyr in Paris carrying a low estimate of € 800.

United Kingdom – Damien Hirst (€ 53.4 m)

Damien Hirst - figurehead of the Young British Artists - is accustomed to excellent results in public auctions. In June 2007 he even acquired the statistical title of most expensive living artist on the market after the sale for £ 8.6m (more than \$ 17m) of *Lullaby Spring*, a large metallic pillbox containing 6,136 individually painted pills. This statistical distinction has since passed to Jeff Koons and then to Lucian Freud who subse-

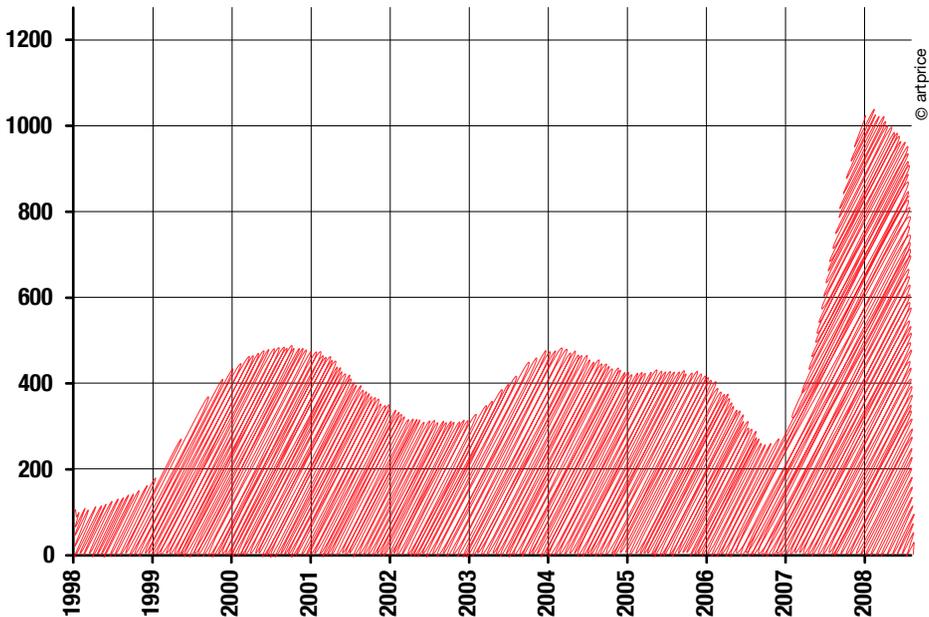
quently notched up auction sales of \$ 21m and \$ 30m respectively (both at Christie's).

Parallel to the auction sales market, Damien Hirst is also at the summit of the private sales market. On 30 August 2007, the White Cube Gallery apparently sold his platinum skull encrusted with 8,601 diamonds for £ 50 million. That is by far the highest price paid for a work by a living artist.

In effect, 2007 was an excellent year for the Hirst who won the Turner prize winner in 1995. All in all his price index rose 270% over 12 months. And nor is the price rise particularly recent. It began in 1997 after the famous *Sensation show* which exhibited the works of the artists

supported by Mr Saatchi. The subsequent history speaks for itself: In 1998 his installation entitled *God* sold for £ 170,000 whereas in 1992 it was bought in at £ 4,000 in London.

Damien HIRST - Price growth (1998 - 2008)



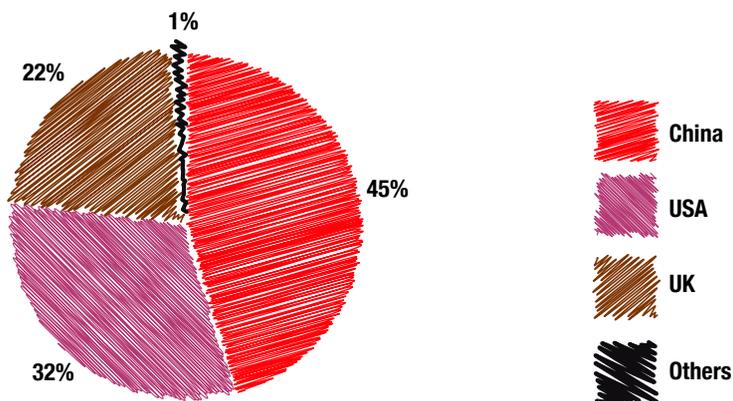
Revealed by the gallery of the advertising magnate Charles Saatchi, the star of the British scene knows the rules of the market well. This excellent art marketing strategist keeps himself in the public's eye in London with, for example, the organisation of exclusive sales at Sotheby's. One example of this commercial talent was the sale of the contents of the *Pharmacy Restaurant* in 2004 which contained, at the time, the largest concentration of the artist's works. The walls, paintings, even the crockery... everything in the Notting Hill restaurant was designed or created by Damien Hirst! The sale, orchestrated by Sotheby's during the Frieze Art Fair, was an unprecedented success. Attracting more than 500 collectors, everything was bought, generating in £ 11.1 million. Earlier this year on Valentine's Day, Hirst joined forces with his friend Bono (U2) and the Gagosian Gallery to organise a charity sale (entitled RED) orchestrated by Sotheby's to provide financial support for the purchase of AIDS medication for Africa. Hirst himself donated 7 works on the theme of the colour red. The centrepiece of the sale was Hirst's *Where There's a Will, There's a Way*, a 3-metre pill chest filled with antiretroviral pills for the treatment of HIV that sold for \$ 6.5 m! And in September 2008, he was at the heart of a high media profile sale of Contemporary Art, at Sotheby's entitled *Beautiful Inside My Head Forever*.

Aside from the big numbers, Hirst has created a parallel market of “affordable” objects to satisfy demand from his numerous fans. In 2007, two thirds of his works sold for less than € 10,000. At this price level, the amateur art collector cannot be too ambitious. Essentially lithographs existing in large numbers. Last June at Piasa, one of Hirst’s colour aquatint engravings entitled *Ciclopirox Olamine* went under the hammer for € 7,000. The work exists in 145 copies in a large format (115.4 x 112.5 cm) on the theme of spot paintings. A smaller format, on the same theme, entitled *Opium* and produced in 500 copies, carries a market price of between € 4,000 and € 6,000. Hirst’s multiple market also gives opportunities to buy three-dimensional works (in relief) that symbolise the artists work. These pieces usually cost several thousand euros. His *Relationships*, a mini installation produced in 125 copies, consisting of a glass and ping-pong ball sold for the equivalent of € 1,000 at Phillips, de Pury & Company (New York) in September 2007. Inspired collectors can also seek out his “spin paintings”. These small paintings created using a paint projection technique can still occasionally be bought for less than € 10,000. In February 2007, one of Hirst’s small paintings from the series on A4 paper sold for \$ 6,200 dollars (€ 4,700) at Phillips & De Pury! But with the rise in price of his painted works, this kind of opportunity is getting extremely rare.

China – Zhang Xiaogang (€ 38.5 m)

Zhang Xiaogang is the leader of the Chinese contemporary art market. Initially attracted by the “world of spirits” and by surrealism, Zhang Xiaogang’s work evolved towards portraits in around 1993.

Zhang XIAOGANG - 2007/2008 Auction sales turnover - weight by country



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His melancholic faces with sad expressions, almost disturbing, often with some sort of red line on the canvas, have become the symbols of the speculation that has overtaken the Chinese art market.

His dream-like monochromatic paintings – like transpositions onto canvas of photos – making reference to family portraits during the cultural revolution, began to generate comment in March 2006 at the first Chinese contemporary art sale orchestrated outside Asia, at Sotheby's. At the time, *Comrade No.120*, from the *Bloodline Series*, sold for \$ 860,000 in New York, tripling its estimates. Nevertheless, his first works, before 1993, are much less prized at auctions. *Women and clouds*, an expressionist Xiaogang work from the 1980s, very different from his current work, was put up for sales at Poly International Auction Co. on 29 May of this year 2008 with a price tag of CNY 1 m, but was bought in after the bidding went no further than CNY 600,000 (€ 55,000). In another style, a yellow portrait from 1990 showing some of the stylistic effects of his later and more successful work (grey background, lines, and red forms) changed hands the same day for CNY 1.2 m (€ 110,000). Of the 12 Zhang Xiaogang works presented at auctions over the first half of 2008, a third were bought in.

At the same time, the price level of his Blood Line Series keeps rising, fast. Last April in Hong Kong he set a new record of HKD 42.26 m (\$ 5.4 m) with *Bloodline: The Big Family N°3 (1995)*. By comparison, a painting from the same series and of the same size sold for just HKD 550,000 (€ 55,900) at Christie's in 2003.

Today, a small painting from the Bloodline Series easily fetches € 100,000 although on the smaller formats the prices are tending to slow down, and in some cases, to contract. On 1 July 2008, a Zhang Xiaogang painting measuring 40 x 30 cm created in 1997 went under the hammer at £ 125,000 (€ 157,000) at Christie's London. In September 2007, a work in the same vein, *Bloodline Series: Boy*, sold for \$ 300,000 (€ 214,000) at Sotheby's New York. In any case, the prices are significantly higher than 10 years ago... In 1998, when Zhang made his first appearance at Christie's, the diptych *Blood Lines Series No.54 & No.55* fetched £ 5,000 (€ 7,100). There was a time when one could pick a piece by the Chinese star for a couple of thousand euros, even in Paris, particularly at the Galerie de France which gave him a solo exhibition entitled *Les Camarades* in 1999. But that period did not last long. As of 2005, a small portrait on paper acquired from the Galerie de France and offered for sale at Perrin-Royere-Lajeunesse was already worth € 46,500. Today art enthusiasts can find a wide choice of pieces at the Galerie Loft in Paris which has specialised in contemporary Chinese art for ten years.

Amateur art collectors might find a couple of lithographs for less than € 5,000 for example. Frank Bordas edited 99 copies of a series of seven prints on the theme of "Family Portraits". These portraits with their pastel colours are regularly sold at auction. In February of this year at Artcurial one of these lithographs fetched € 3,700. However, for one of the larger format prints measuring over 1 metre, expect to pay at least € 10,000. In this range, *Bloodline: Big Family*, a lithograph dated 2006 and produced in 58 copies fetched HKD 180,000 (€ 14,600) at Christie's Hong Kong in May of this year.

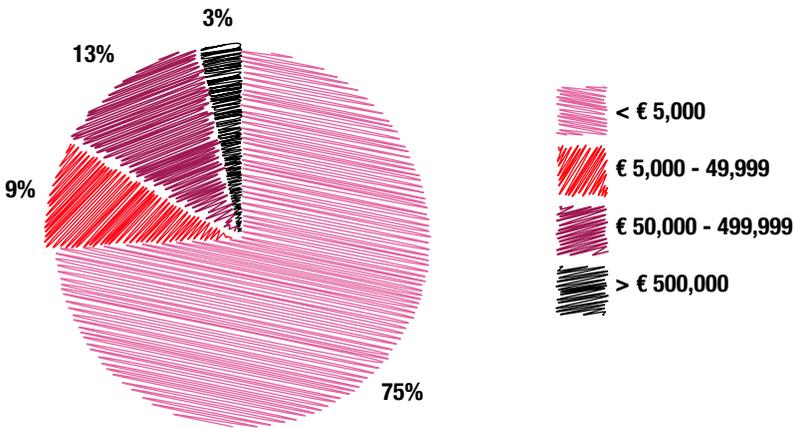
Japan – Takashi Murakami (€ 18.5 m)

Takashi Murakami is the best known Japanese artist in the West since Hokusai and Foujita. Inspired by popular culture in general and manga in particular, he is often compared to Andy Warhol. Warhol created the Factory, a collective creation workshop; Murakami launched Hiropon factory, today the Kaikai Kiki Corporation where works can be created and promoted. The group Kaikai Kiki, founded by Murakami in 2001 brings together three Japanese artists all influenced by cartoon graphics and aesthetics: Chiho Aoshima, Mr. and Aya Takano. For their first exhibition in Europe in 2006 they were invited to no less than the Lyon Museum of Contemporary Art. In parallel to his work as an artist, the figurehead of Japanese neo-pop, otherwise known as Superflat, is also an exhibition curator, motivated by the ambition to exhibit the work of other young Japanese artists. This year, the Museum of Contemporary Art in Los Angeles has hosted a retrospective of the artist around 90 his works.

Murakami's plastic language and his strategy rapidly seduced American collectors. His first *Mr Dob Dna* acrylic presented at auction in New York (Christie's, 23 September 2003) doubled its estimate and fetched \$ 45,000 (more than € 39,000). Eight months later, *In the Deep DOB, Yellow Green Pink Aqua Blue* fetched \$ 450,000 (close to € 380,000 on 11 May 2004) at the same auction house, again doubling the initial estimates. On 12 October 1998, a monumental *Mr Dob* sculpture could be acquired for £ 2,600 (€ 3,701) at Christie's London. On 13 May 2004 a *Dob's March* of the same dimensions fetched \$ 37,000 (€ 31,095) at Phillips, de Pury & Company, NY.

However in May 2008 his price index acquired an altogether different dimension when one of his spectacular Manga sculptures went under the hammer at Sotheby's New York for \$ 13.5 m. The work, *My lonesome cowboy*, a sculpture representing the triumphant ejaculation of a manga-styled satyr was estimated at \$ 3 m to 4 m. Murakami, who was present at the sale, immediately made the highest bid for a major sculpture by his compatriot, Yoshitomo Nara. The work, entitled *Light my Fire*, which was the last lot of the day, was sold to Takashi Murakami pour \$ 1 m, setting a new record for record a sculpture by Yoshitomo Nara.

Takashi MURAKAMI - 2007/2008 Breakdown by price level



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Aside from this speculative phenomenon, numerous cheap Murakami works can be found on the market, including his small *Mister Dob* figurines which normally sell for between € 60 and € 200. For example, *Super flat museum* a set of 10 small figurines in PVC sold for € 350 last May at Pandolfini Casa d'Aste (Florence). The low price and the “unlimited” edition deliberately blur the frontier between “art” and “accessories” (à la Walt Disney).

India – Anish Kapoor (€ 8.0 m)

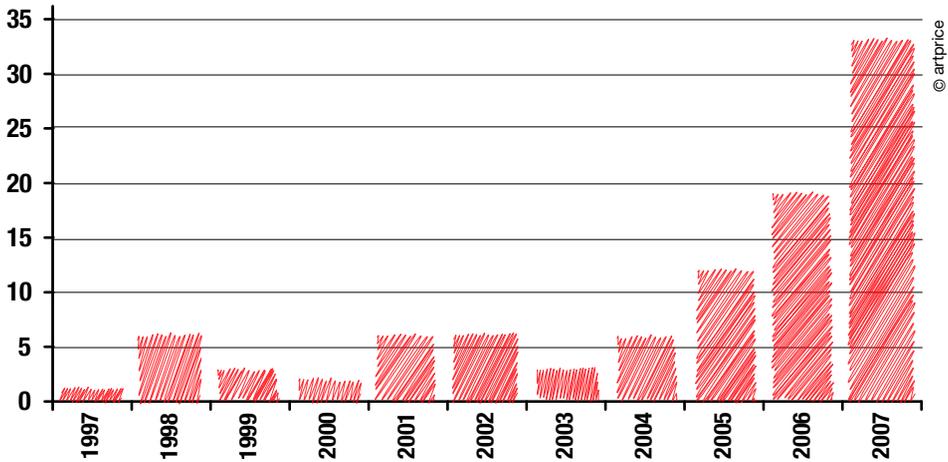
The Indian artist Anish Kapoor, born in Bombay in 1954, perfectly illustrates the incredible rise of the prices of Indian contemporary art. Arriving in England in 1972, he studied at the Chelsea School of Art & Design. Imbued with a mixture of Western and Indian culture, his sculptures are uncluttered and refined, with simple curved, monochromatic shapes. These “*non-object*” works explore the bipolarity of fullness and emptiness, of being and not being, of the solid and the intangible, of darkness and light. His first works were covered in pigments, a practice inspired by the piles of spices laid out in Indian temples and markets; then he started working with massive quarry stones. His most recent works are based on reflective surfaces and mirrors.

Kapoor achieved recognition very quickly. Representing Great Britain in 1990 at the Venice Biennial, Anish Kapoor won the Turner Prize the following year. Thereafter, orders for monumental pieces came in thick and fast. England commissioned *Taratantara* (1999), a 35-metre long piece installed in the mills at Gateshead, and *Marsyas* (2002) a steel

and PVC work installed in the turbine rooms of the Tate Modern. In 2001, the City of Nottingham commissioned *Sky Mirror*, a large mirror reflecting the sky and the surroundings. In the United States, the artist is best known for his *Cloud Gate* (Chicago Millennium Park), and *Sky Mirror* (at the Rockefeller Center, New York). New York City will soon take delivery of a memorial dedicated to the British victims of 9/11 conceived by Kapoor.

Enjoying an international audience, the artist began his auction career in 1988 with a 2-metre wooden sculpture covered in pigment that fetched \$ 17,000 (€ 15,400) at Sotheby's. It took another 16 years before Kapoor broke through the \$ 100,000 threshold. As of 2004, Anish Kapoor's price index acquired another zero. On 13 May 2004, one of his sculptures with red pigments estimated at \$ 40,000 – \$ 60,000 finally sold for \$ 120,000 (€ 101,000). The market "career" of his sculpture *Mother as a ship*, a matrix shape measuring more than 2 metres high, covered in blue pigment, evocative of the infinite space of the heavens and of the sea, perfectly illustrates the rapid price increase that Kapoor's work has experienced. The meditative piece, very typical of Kapoor's work, went to auction three times between 1998 and 2007. It first appeared at Christie's London for £ 42,000 (€ 60,000). Four years later, in November 2004, it sold for \$ 280,000 at Sotheby's New York. Then it reappeared on the auction podium at Christie's in May 2007 where it fetched \$ 650,000 (€ 480,000)! Meanwhile Kapoor has generated 7 figure auction results with some of his alabaster works. The one that was offered for sale from the Vanthournout Collection on 14 November 2006, went under the hammer at \$ 2 m (€ 1.56 m), five times its estimated value! Since then the artist has been behind another 8 auction results above the million-dollar line, including one at £ 1.72 m (€ 2.2 m) for an alabaster sculpture created in 2003 (1 July 2008, Sotheby's London). Nevertheless Kapoor's most recent price data appears to suggest that his prices are currently stabilising.

Anish KAPOOR – Number of lots sold at auctions (1997 - 2007)



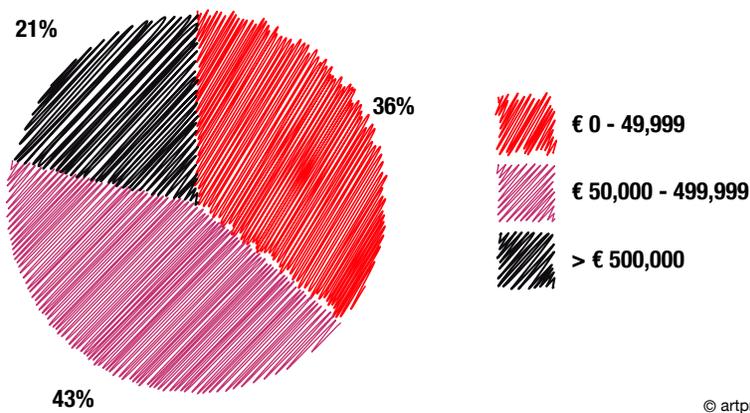
Kapoor also has works on the market at much more affordable prices: mostly small sculptures edited in small runs (several copies only) changing hands for between € 3,000 and € 10,000. In April of this year, a lot consisting of three small ceramic pieces sold in London for just £ 5000 (€ 6,300). There is also a limited choice of multiples on paper. “*Wounds and Absent Objects No. 1*”, a work created using pigment transfer and edited in 12 copies fetched £ 4,500 (€ 5,700) at Christie’s London on 3 April 2008.

Italy - Rudolf Stingel (€ 7.7 m)

The minimalist and conceptual work of Rudolf Stingel is not totally unrelated to the monochromes produced by Yves Klein or Piero Manzoni or to the Arte Povera movement as a whole. He often uses cheap materials such as rags, rubber or polystyrene. In 1989 he published a manual in which he gave instructions for producing paint... creation being not an individual act but rather a collective and democratic experience. Paint is a very thin layer with which everyone can leave their mark. Thus in Stingel’s exhibitions, the space is often given over to the visitor for creation and experience.

In June 2007, the Whitney Museum of American Art opened its doors to a retrospective of the artist’s work. The first hall of the exhibition was covered in aluminium panels that the visitors were invited to draw and scratch on with whatever they had at hand (pens, coins, mobile phones...). A similar interactive installation had been set up at the Venice Biennial in 2003.

Rudolf STINGEL - 2007/2008 Breakdown by price level



Ten years before that, at his first appearance at the Venice Biennial, he covered the wall of the Arsenal with a huge orange carpet that captured the traces of visitors' hands. Once the surfaces had been "transformed", they were cut up and reassembled into works that were then sold through a gallery. For example, an aluminium panel, 1.6 metres wide and covered in hand-prints, sold for \$ 400,000 at Phillips, de Pury & Company.

Stingel had his first auction appearance on 2 June 1994 at Göteborg in Stockholm where one of his 3-metre paintings was offered for SEK 25,000. On that occasion the bidding went no further than SEK 6,500 (€ 700)! Three years later, at Sotheby's New York, a similar painting sold for \$ 12,000 (€ 10,600). He did not cross the € 100,000 line until 2006 when a quadriptych created in 1999

went under the hammer at precisely that figure (€ 148,000) in London. A year later, 11 of his works sold above that line and one of these – a piece created in 2000 in 4 parts, nearly 5 metres wide, out of Styrofoam (extruded polystyrene panels) – sold for \$ 1.7m (€ 1.2m). At auctions, the most sought-after works are either his oldest from 1989, or his most recent, related to his most publicised installations. For example, a small piece of the orange carpet (34 x 26 cm) exposed just a few months earlier at the MCA of Chicago and the Whitney Museum of American Art fetched £ 55,000 (€ 76,000) in December 2007.

While Stingel's works reach into the millions of euros at auctions, his less wealthy aficionados will have to wait before acquiring one of his pieces because the artist has not as yet created any multiples or more affordable works. As things stand today, amateur art collectors won't find anything at auction by Rudolf Stingel for less than € 10,000.

Germany – Andreas Gursky (€ 5.8 m)

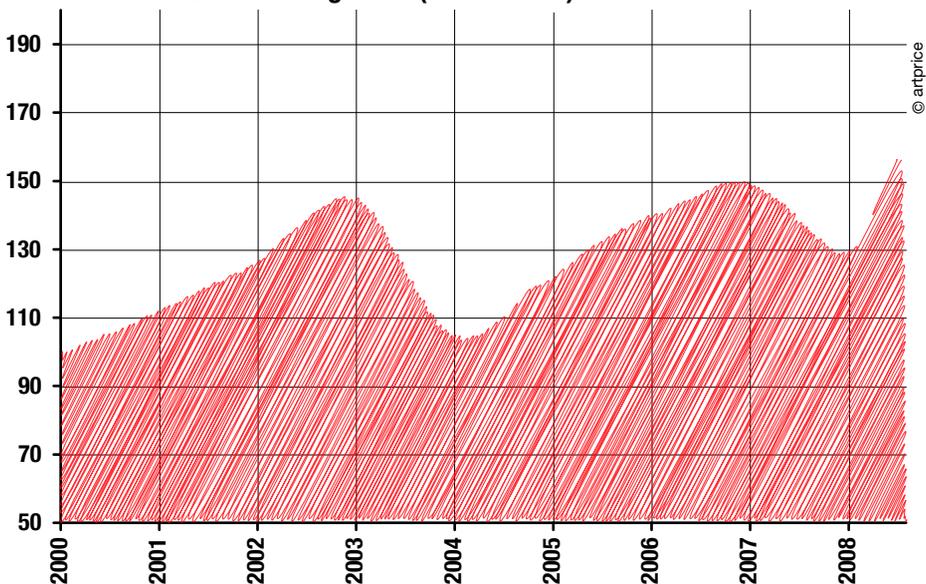
Constantly seeking to document the emblematic places and phenomena of our era (market places, rave parties, supermarkets, sports stadiums, airports, etc), Andreas Gursky offers a monumental approach saturated with photography, and very much influenced by the aesthetic preferences of Bernd and Hilla Becher, masters of 'objective photography' in Germany and whose trai-

ning he followed at the Berlin School of Fine Art in the 1980s. Even if he sometimes steps out of strict respect for 'objective' capture by digitally adjusting his images or

planning the scenes in advance, his final products come across as objective photos of our contemporary world and as vertiginous mental images at the same time. Their grandiose “aesthetisation” reifies the real. But his art of framing is not just about scale. He manages to capture the same headiness that can be seen in the works that have found their way into the museums even in his small format works, which abound on the market.

In 2001, the MoMA dedicated a major retrospective to Gursky’s work that had an immediate impact on his price index. In February 2002 he set a new record in London for a contemporary photograph of £ 390,000 (€ 635,000) with his *Untitled V*, a giant format (4.4 metres) shot in 1997 and edited in 6 copies. The work shows the shop window of a sports footwear shop. This record was the first of a long series. His *99 Cent II*, a double photo of supermarket aisles which transforms the banal reality into a vertiginous experience and in which, once again, man, both present and yet anonymous, even de-humanised, is an insignificant element of the picture to the benefit of its creation. For about 8 months this photo became the most expensive contemporary photo in the world when it sold for £ 1.5 m, (nearly € 2.3 m) at Sotheby’s London on 7 February 2007 (the record subsequently passed to Richard Prince’s monumental ektachrome of a *Cow-Boy in front of a red sunset*, icon of the Marlboro advertising campaigns, that sold for \$ 3 m in November 2007).

Andreas GURSKY - Price growth (2000 - 2008)



Following this exceptional auction, Andreas Gursky’s price index progressed by a further 19% over 12 months and no less than three others of his works exceeded the one million dollars threshold in February

2008, including one bid of £ 1.3 m (€ 1.7 m) for “Los Angeles”, a very large nocturnal panorama of the city, created in 1998. Aside from these very high numbers, the Gursky market also contains more intimate formats at more modest prices, although the cost of these also inflated considerably between 2001 and 2007. For example, a photo measuring 50 x 62 cm of one of the halls in the Centre Pompidou in Paris, that failed to reach its low estimate of \$ 5,000 when it was presented in 2002 at Phillips, de Pury & Company in New York NY, fetched more than its high estimate when it sold for \$ 13,000 (€ 10,842) at Christie’s New York NY in 2005. The same photo sold for \$ 18,000 (€ 13,100) on 10 September 2007 in New York NY. However, the latest version presented at auction (edition n° 41/60) fetched no more than € 7,000 on 29 May 2008 at Lempertz. On 14 June 2008 a photograph entitled *Salerno* (33 x 44 cm) dating from 1990 and edited in 30 copies sold for € 11,000.

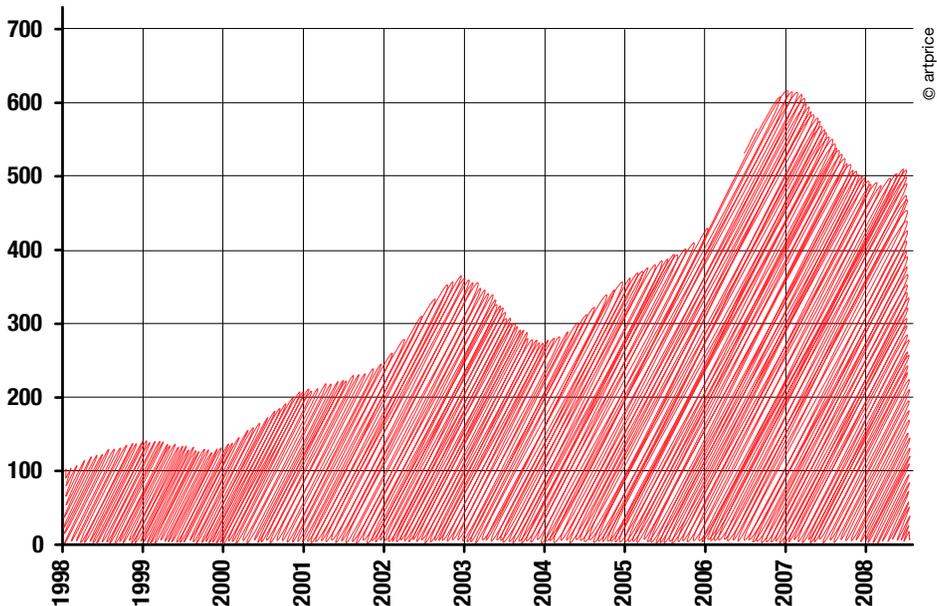
Spain – Miquel Barceló (€ 4.0 m)

Miquel Barceló’s works emanate something of the timeless and yet the Spanish artist explores fundamental themes such as the march of time and organic metamorphosis. Initiated in art by his mother who paints in the tradition of Majorcan landscape artists and fascinated by both Art Brut and Abstract Expressionism, Barceló developed a very early taste for the heterogeneity of the painterly surface and its treatment on a large scale. During the 1980s, his works became figurative and acquired deliberately earthy tones. His extensive travels, particularly in Africa, transformed this chromatic range and prompted him to pursue his work of incorporating organic elements into his paintings and it also led him to adopt new subjects: still-lives, landscapes, etc. In terms of technique, Barceló pummels materials, applies thickening, cuts into the surface layers to add mixed materials. In the 1990s, he produced numerous series of works such as the *Tauromachies*, the *Ateliers*, the *Tables*

digestives, and the *Fonds marins*...

Barceló's artistic popularity began early with a first exhibition in a Spanish art gallery aged just 17. In 1982, at just 25 years old, he participated in the *Documenta de Cassel* exhibition. This appears to have launched his career. He very quickly earned the support of major galleries (Yvon Lambert, Bruno Bischofberger and Leo Castelli). The market has identified the Barceló periods and the series it likes the most. The most expensive are his African landscapes from 1991 and the bull-fights from 1989. The workshop views from 1993 and his recent works (the two periods have maritime themes in common) also elicit strong bidding. But we are only talking here about his paintings; in fact Miquel Barceló has an extremely dense artistic language that includes superb drawings and works in ceramic, a material he started using in the 1990s.

Miquel BARCELÓ - Price growth (1998 - 2008)



For the time being, his works are commanding very high prices. Between 1997 and 2007 his price index quadrupled. Attracted by the high gains on resales of Barceló's works, collectors are tempted to sell their pieces thereby contributing to an increasingly abundant market.

Barceló signed his first million-dollar sale on 26 June 2002 at Sotheby's in London with an imposing work entitled *Autour du lac noir* which fetched £ 850,000 (€ 1.3 m). It was three years before another of his pieces sold above the million-dollar line: between June 2005 and June 2007, no less than four of his works sold beyond this threshold. Among them, *El*

Segundo had its second auction exposure: having sold for £ 270,000 (c. \$ 400,000) at Christie's in London in June 2000, it fetched £ 620,000 (close to \$ 1.13 m) in June 2005 at the same auctioneer.

His large formats easily sell for above \$ 100,000. For more modest budgets there is a wide choice of smaller dimensioned works whose prices are unquestionably on the rise. In March 1996, £ 10,000 was sufficient to acquire his still-life *Seiche et Poire* (46 x 55 cm, Christie's London), but in 2006 one had to pay more than twice that (£ 22,000) to purchase an even smaller work entitled *Saucisson* (25.5 x 33 cm, Christie's-South-Kensington, London). In October 2007, Barceló's *Moule* (1985) - a small mixed-technique work (34 cm across) - sold for € 24,000 at Cornette de Saint-Cyr. But these buy opportunities at less than € 30,000 are today rare. Even his inks and water-colours now cost more than this. *Crâne à l'aubergine*, a large mixed-technique on paper dated 2007 sold for € 76,000 at Brok (Barcelona) on 22 November 2007. To acquire an affordable piece, one would have to focus on small studies in ink or on his multiples market. *Le peintre agenouillé*, a lithograph dated 1980 and produced in 200 copies, sold for € 1,900 at Cornette de Saint-Cyr in November 2007.

As mentioned above, Barceló also works in three-dimensions (bronze, ceramics, etc.). He enjoyed his first experience modelling clay when he was in Mali in 1995 and he now considers his pottery works as extensions of his painting activity. However, the market has remained relatively timid with respect to his pottery and only 1 a year comes up for auction. *5 Feuilles De Chou*, a ceramic work dated 1998 changed hands for £ 22,000 (€ 31,600) at Sotheby's London in 2007.

Iran – Farhad Moshiri (€ 1.6 m)

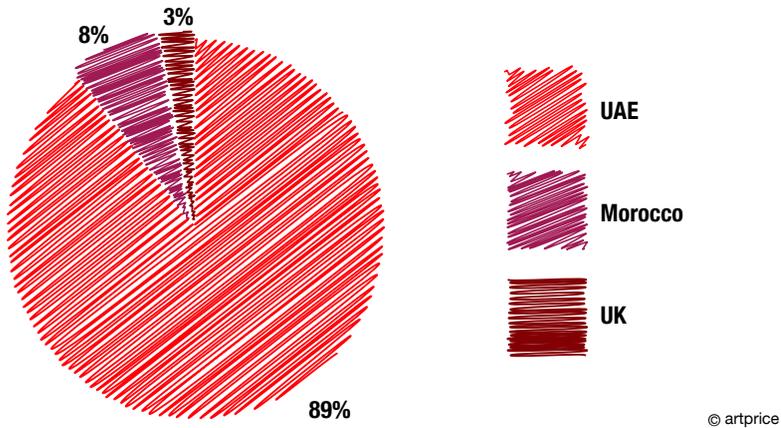
Born in Shiraz (Iran), Farhad Moshiri trained in at the California Institute of the Arts, where he began working with different media (installations, video, paint). Having been immersed in American culture, particularly Pop art, he returned to Teheran in 1991. Supported by a number of prestigious galleries such as The Third Line (Dubai), Kashya Hildebrand (Zurich/New York NY), Emmanuel Perrotin (Paris/Miami), Galerie Rodolphe Janssen (Brussels), Extraspazio (Roma), Daneyal Mahmood (New York NY), his market is today international. One of his most famous works is a series of paintings representing antique jars, with superimposed calligraphy recounting Iranian pop songs and advertising slogans. His work took another dimension in 2003 during the sixth Sharjah Biennial where he presented "*Golden Love Super Deluxe*" (2002) an installation consisting of a collector's showcase containing mixed everyday objects all covered in a fine layer of gold. Other installations using everyday objects or furniture, particularly beds and sofas supporting audio systems

covered in gold, were subsequently created. He then began working on installations, photographs and series of paintings dealing with themes like censorship, advertising and mass consumption.

At auctions, he is the first contemporary artist from the Middle East to have crossed the million-dollar threshold (including costs). *Eshgh (Love)*, a black painting – very much in the Pop tradition – covered in Swarovski crystal with the word Eshgh (love) written in Farsi, was created just a few months before it sold for \$ 900,000 (€ 593,000) in March at Bonhams, Dubai. The work had been estimated at \$ 150,000 – \$ 200,000. Com-

menting on his work in the auction catalogue, Farhad Moshiri says: “*A picture is worth a thousand words and a word a thousand pictures*”. His success has reached far beyond the Middle-East. In London, on July 1st last, Sotheby’s offered a particularly kitsch work, very much in the style of Jeff Koons and Mike Kelley. The piece consisted of a diptych resembling a giant salt mill and a giant pepper mill and representing John F. Kennedy and his wife Jackie, icons of Western culture (*gharbzadegi*) and of the cult of the personality in the eyes of the Iranians who lived under the reign of the last Shah, Mohammad Reza Pahlavi, toppled from power in 1979. The work, dating from 2005, was estimated at £ 60,000 – £ 80,000. It fetched £ 285,000 (€ 360,000)!

Farhad MOSHIRI - 2007/2008 Auction sales turnover - weight by country



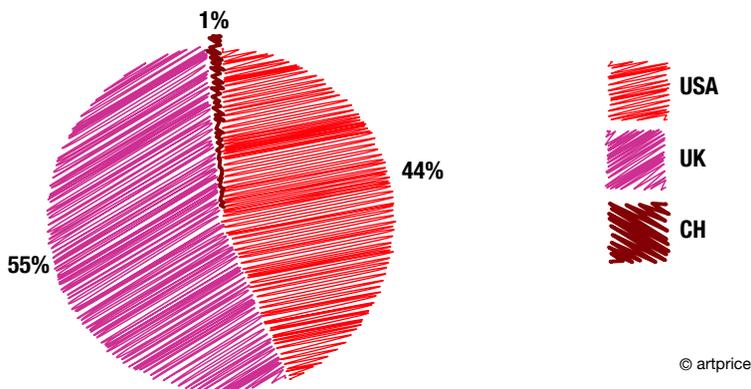
Farhad Moshiri made his first entry into the public sales sphere two years ago at Christie’s Dubai with *Iran Map 1* (2000), a square canvas measuring 1.7 metres and showing a satellite view of Iran. Estimated at \$ 6,000 – 10,000, the work fetched \$ 40,000.

Switzerland – Ugo Rondinone (€ 1.5 m)

Since the end of the 1990s, the “new Swiss artistic scene” has managed to make a significant impression on contemporary art museums and major auction houses alike via its use of video and proteiform and uninhibited installations. Sylvie Fleury, John Michael Armleder and Thomas Hirschhorn re-use images and objects from our daily environment, while in the work of Ugo Rondinone, Pipilotti Rist and Peter & David Fischli & Weiss there is a common taste for unusual situations, autobiographical elements and poetical images that are often humorous or ironical.

Ugo Rondinone sets up destabilising sensorial experiences. Sometimes the artist places himself inside his synesthetic installations, playing the role of a disenchanted and sad clown. In his video installations, he creates a visual and auditory environment that prompts the visitor into a state of semi-hypnotic contemplation. In 1997, apart from his responsibilities as artist/curator for the Palais de Tokyo, Ugo Rondinone enjoyed an excellent year: the New Museum of Contemporary Art (New York NY) dedicated a solo exhibition to his work and he represented Switzerland at the 52th Venice Biennial. These events had a positive impact on his ranking among contemporary artists, moving him up from 79th to 67th position.

Ugo RONDINONE - 2007/2008 Auction sales turnover - weight by country



Ugo Rondinone first appeared at auction in 2000. He had a very successful 2005 when 5 of his monumental acrylics sold for between € 50,000 and € 80,000 and in 2006 the sale of a fibre-glass sculpture representing

a clown, his alter-ego, set his auction record. The work entitled *If there were anywhere but Desert, Thursday*, presented on 11 May 2006 at Phillips, de Pury & Company NY, sold for \$ 260,000 (€ 203,502) also setting the auction record at that time for the new Swiss artistic scene.

His “target” paintings resembling hypnotising irises are the most sought-after at auctions. One, measuring 2.2 metres across (his preferred format for the series) and referenced as “N°299”, fetched £ 210,000 (€ 265,000) at Sotheby’s in London on 1 July of this year. In February, another of his target paintings (or “tondos”) in black, pink and violet, entitled “N°147” *Achtezehnterjulin Eunzehnhundertheunundneunzig*, sold for £ 250,000 (€ 335,000) at Christie’s in London (after being estimated at £ 40,000 - 60,000) setting a new record for the artist. His previous record of \$ 320,000 (€ 218,000) was for a piece from another series entitled *No.69 Vierundzwanzigsternovemberneunzehnhundertfünfundneunzig*, a neo-industrial landscape in black ink, applied mechanically to 5 metres of paper, and with an excellent CV as it came from the Saatchi collection.

Some works signed by Ugo Rondinone only cost a couple of thousand euros. In 1988 he produced a series of naive drawings (in the 42 x 30 cm format) which rarely fetch more than € 400 each. Depending on the format and the number edited, between € 500 and € 20,000, aficionados can also find some of his photographs from the series “I don’t live here anymore” in which Rondinone has reworked images of women by replacing their faces with his own.

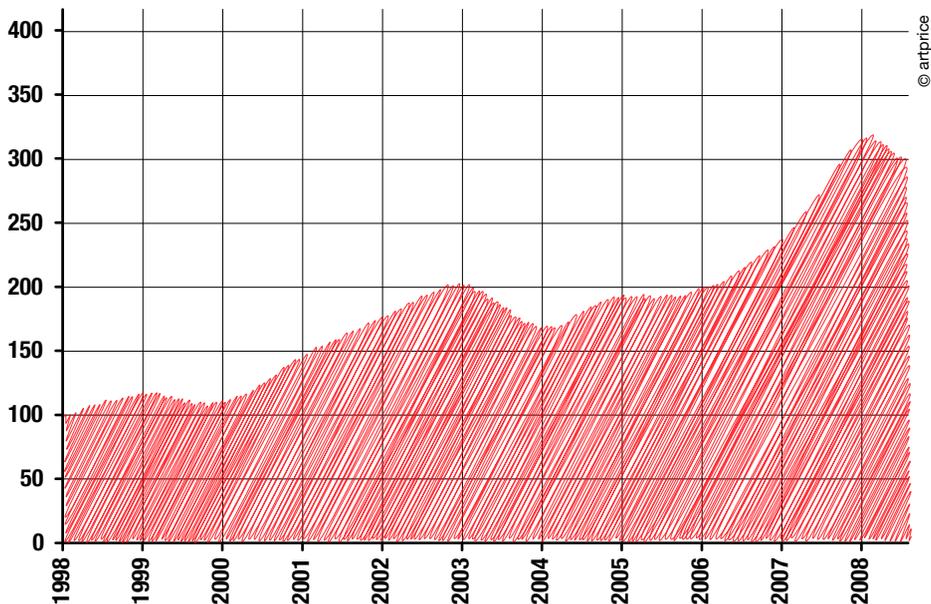
France – Robert Combas (€ 1.3 m)

Robert Combas, born in 1957, makes highly colourful and labyrinthine works that reflect a wide diversity of cultural influences including rock, eroticism, cartoons and television. The breadth of formats, subjects, media and techniques used by Combas suggests an artist who works without limits. Words get mixed into images creating an immediate contact with the viewer. Using large quantities of canvas, in the 1980s Combas participated in a trend that led to a return to figurative painting and he became a keystone in the movement that the French artist Ben baptised “*figuration libre*”.

Robert Combas is the most highly-priced of the Figuration Libre artists. In effect, his price record, in euros, was set 18 years ago. The work, *La fiancée de Belmondo* (1984), has had a somewhat tumultuous auction history: first sold for the equivalent of € 68,600 in 1990 at Poulain-Le Fur (FRF 450,000), it then reappeared at auctions 3 times, in 2001, 2004 and 2005. In 2004, it went under the hammer at € 30,000 and then a year later it sold for a third of its 1990 value (€ 21,000 in May 2005 at Ta-

jan). However, the depreciation of *La fiancée de Belmondo* does not reflect any disaffection on the part of buyers. The 1990 sale occurred at the very peak of the last speculative bubble on the art market. In addition, Combas generated € 60,000 for his monumental *Jumelage Sète-Marseille* (210 x 650cm, 1984-1987) at Saint-Cyr in October 2004. In April 2007, a much smaller (250 x 215 cm) and later work (1992) entitled *Brave Margot* (reference to a song by Georges Brassens) fetched the same amount at Artcurial. In November 2007 a work by Combas entitled *Couple d'eunuques admirant les fleurs* fetched \$ 100,000 (€ 68,270) in New York NY at Phillips, de Pury & Company. With the dollar so weak, the price was just under his previous record for *La fiancée*. As regards the location of the sale (New York NY), unfortunately 'once does not a habit make'...

Robert COMBAS - Price growth (1998 - 2008)

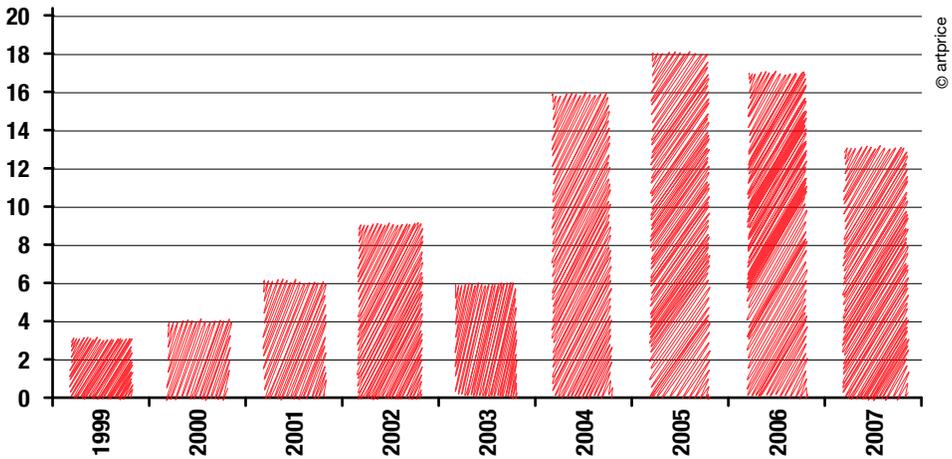


In all, Robert Combas's price index has progressed 225% since 1997. The figurehead of Figuration Libre is extremely productive; but producing in large quantities implies a severe selection to maintain a qualitative continuum. In effect, nearly half of his auctioned works are bought in. *Blondasse rouquette*, painted in 2004 (50 x 65 cm) failed to sell for € 9,000 last April. One would expect to pay € 4,000 – € 6,000 for a small and relatively "successful" work (for example, *Avenue d'Italie*, an oil painting measuring 47 x 35 cm, sold for € 6,000 at Var Encheres on 7 June 2008). However for a major Combas work, the price will be very much higher. An insatiable creator, his inventiveness touches all materials and all artistic media: canvas, cloth, reworking academic drawings found in

flea markets (series of academic tattoos: between € 2,500 and € 3,000 on average). He even converts his old paintbrushes into crucifixes. These change hands for roughly € 1,500 - € 2,500. In March, the auctioneer Cornette de Saint-Cyr sold off roughly 60 small drawings he did when he was younger (around 1981) belonging to Galerie Aimé Cochet.

Most of the drawings sold for under a thousand euros. On the other hand, certain drawings from the period 1985-1989 are starting to attract a lot of acquisitive attention. *Femme fleur* (1987), a successful work in felt-pen and marker, sold for € 2,200 at Artcurial on 8 July 2008. As regards his lithographs and prints, their prices are relatively stable. There are still numerous prints on the market for less than € 600. *L'homme jaune*, a large print (1 metre tall) and produced in a limited edition of 100 in 1990, changed hands at Xavier de la Perraudiere for € 460 in April.

Luc TUYMANS - Number of lots sold at auctions (1999 - 2007)



Belgium – Luc Tuymans (€ 1.1 m)

Luc Tuymans quickly made his mark among the artists who trended back towards figurative painting in the 1980s. For Tuymans, painting is an expression of a mental image, often originating in the memory, and not a representation of the ‘real’. He treats these mental images with a certain clinical coldness, via subjects linked to social and political realities such as the Holocaust or Belgium’s colonial past, but also via more everyday subjects such as still-lives or series of emotional portraits. His works are often inspired by photography and ‘planned images’. This approach comes from his experience as a film producer, and he doesn’t hesitate to transfer certain framing, lighting, zooming and sequencing techniques onto the canvas.

In 2001 Luc Tuymans represented Belgium at the Venice Biennial. Then in 2004 the Tate Modern in London organised a solo exhibition dedicated to his work. A year later he was among the selection of artists at an exhibition entitled “The Triumph of Painting” at the Saatchi Gal-

lery. Naturally, this kind of exposure gave a significant boost to his price index over the 2004 / 2005 period and a new auction record was set in 2005 with *Sculpture*, a painting dating from 2000. The painting, representing black men during the era of colonial occupation, sold for \$ 1.3 m (€ 1 m) at Christie's New York NY. Indeed, such was Luc Tuymans' success in that period that *Grüne Wolken*, a small painting he created in 1989 and that had been acquired for \$ 55,000 (€ 48,000) in 2003, sold for twice the price paid (\$ 105,000) just two years later.

Since then, the market for Tuymans has calmed down and his index has stabilised. Thus, *Ceiling*, a painting dated 1993 that had sold for £ 30,000 (€ 49,000) in 2001 remained unsold in 2007, when Phillips, de Pury & Company offered the work for £ 80,000. Last February, a portrait inspired by a photograph and nearly 1 metre high fetched £ 320,000 (€ 423,000).

Each year, the Tuymans auction market sees as many paintings as it sees drawings (a dozen pieces in total). His small ink-works and water-colours rarely fetch more than € 10,000. The pieces recently offered at auction prices above this level have all been bought in.

In November 2006, a small gouache (1989) entitled *Cake* fetched \$ 7,000 (€ 5,400). Amateur art collectors can also find prints which usually cost between € 1,500 and € 2,500.

GALLERIES INSIGHT

In preparing this guide, we submitted the following question to a selection of contemporary art galleries :

“For several years, Chinese Contemporary art’s quotation has been exploding. According to you, what are the reasons of this phenomena ? What is the future of the Middle Kingdom on the art market ? ”

Gilles Drouault - De Multiples Gallery

Your second question could perhaps be turned around: what effect will China have on the future development of the current global art market?

Assuming that China’s economic development continues at the pace we have seen over recent years, there are really only two potential scenarios:

Either contemporary western art and its entire 20th century heritage - which currently dominates the bulk of the global art market - carries enough strength and prestige to attract Chinese artists and collectors to participate in the milieu, in which case they will drive and re-interpret our notions of Contemporary Art, adding to them, but without completely demolishing its fundamental dialectics.

Or, Western contemporary art will be considered as having little relevance to Asian culture and we will see the emergence of a new markets with quite different values and artistic ethos in Asia (and most likely in the Middle-East, and then throughout the southern hemisphere) proposing new visions of art that will trigger a profound and durable modification of the global art market, leaving Western art as essentially a local phenomenon.

Hervé Bize - Art Attitude Gallery

As of 2005, contact with the Hong Kong market drove up the prices of Chinese artists. That said, the phenomenon has also affected all the international artists whose works find their way onto the highly speculative Pacific Rim market. Looking at the art market from a purely economic perspective — a perspective that has been particularly relevant over recent years — it is clear that the

Hervé Bize next to Delia Brown work (photo Isabelle Ratzel)

price indices of the artists in countries with the fastest growing populations of wealthy buyers (China and India for example) will experience very rapid inflation. This is particularly true of the Chinese contemporary art market where buyers seem only marginally interested in Western artists.

Following this logic - although it leads into a more ‘political’ reflection - we may hope that China will become a more culturally open space and that contemporary art, or at least its discovery, will no longer be limited to an elite whose primary motives are the generation of substantial profits.

Hiromi Yoshii - Hiromi Yoshii Gallery

Without extreme concentration and uneven distribution of wealth in Chinese society and vigorous purchase eagerness, it is impossible to explain the reason for explosion of Chinese Contemporary Art’s quotation.

Why does the contemporary art of its own country call for active investment in China?

Isn’t it because Chinese artists and Chinese collectors share the notion to look at Chinese tradition, which is about to be lost and to try to find out the “unfamiliar identity”? For example, directors, who are called Chinese fifth generation preferably film traditional Chinese images. I think it is more than retrospection; they try to rediscover the “root” of Chinese culture.

Even if Chinese financial market experiences little progress in near future, its influence to art market would be limited, because interest and expectation to Chinese contemporary art is built upon the momentum

to find out the “unfamiliar identity = shared conception” called “Chinese nation.”

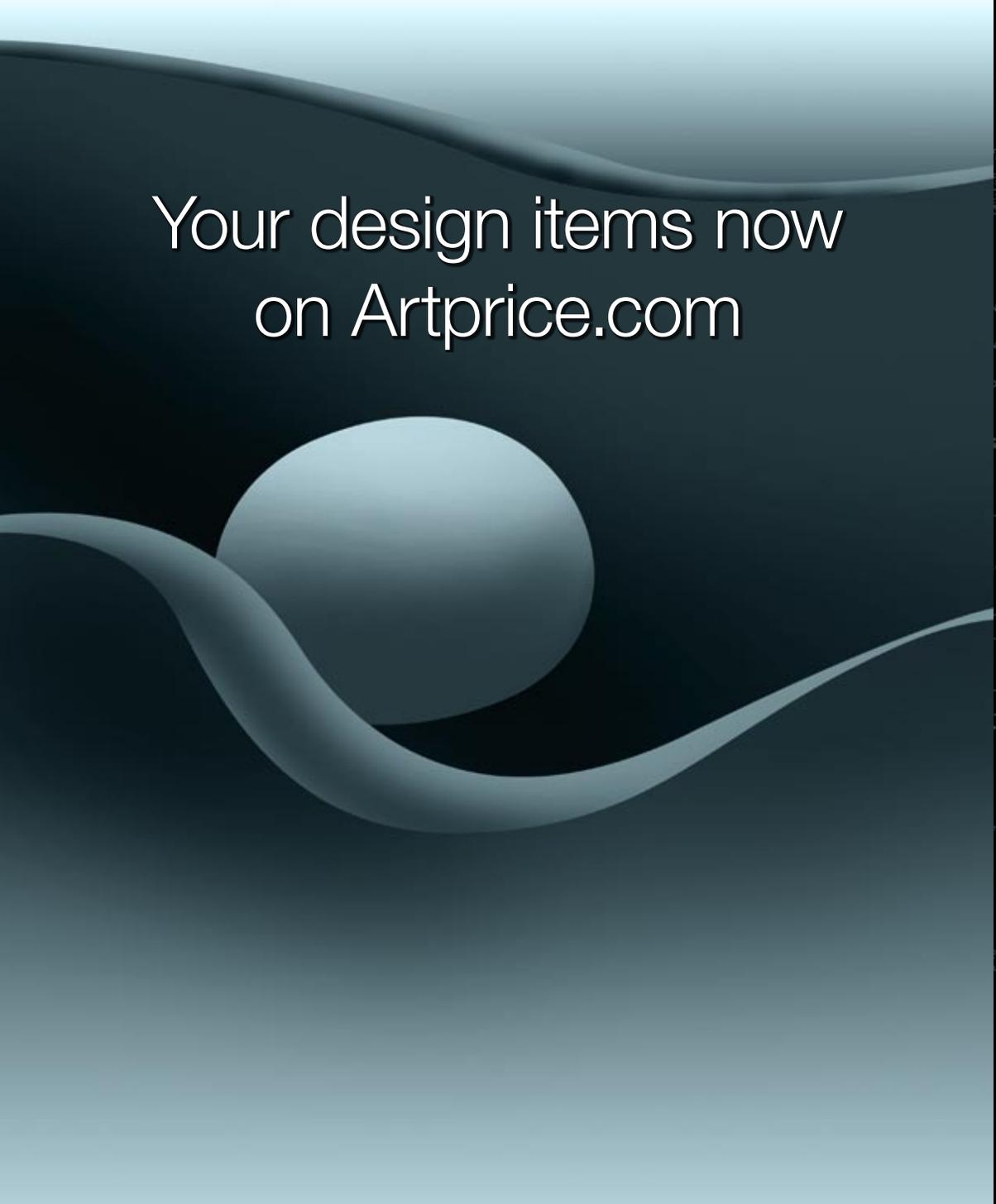
Lorenz Helbling - Shanghart Gallery

China is a part of the world, Chinese art is a part of the world. Art of this world has a price. If that sounds a little bit stupid now, it didn't so 5 or 10 years ago. Then it was, (in western view, art centre view): 'China is exotic, art from China should be paid for by travel expenses'.

I don't want to say all art from China has now to be expensive, but art from China can also be expensive as any other art.

Also, since the public now is still not very well informed about art from China, prices are often simply decided by the auction houses (galleries, critics, museums etc have less compared to the west), some prices will surely change when people learn more about the individual position of each artist (and care less about the 'China factor' and auctions).

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FRENCH DESIGN QUOTATION

Design has never been so popular! Over the last five years in particular, prices have soared, records have increasingly been broken, and bids above € 100,000 have surged. 20th century creations sometimes breach the million euro mark. The record for a 20th century design piece is \$ 3,824,000 for a unique table on a sculptured base by the Italian Carlo Mollino (Christie's June 2005).

As for 21st century design and its horde of young, media-friendly designers, the best scores have been notched up by prototypes or very limited editions which have smudged divides between contemporary art and design. The Australian Marc Newson became the most expensive contemporary designer in 2006 when his prototype of a fibreglass lounge chair covered with nailed-on aluminium squares, the *Lockheed Lounge* (1986), sold for \$ 968,000 at Sotheby's in New York NY.

And French designers, from the star performers of modern furniture in the 1950s via the planetary success of Philippe Starck to the Bouroullec brothers, sell well internationally.

Prices can rocket for rare pieces: leading designers of the second half of the 20th century provided mass-produced furniture but they also accepted official and private commissions which testified to their fame. Designer price levels are based on this more limited production which is rarer and therefore more appealing than the many affordable pieces for less than € 5,000.

French 50s design

The 1950s were bumper years for French design. After the hardship of the economic crisis in the 1930s and the Second World War, waves of rebuilding spawned avant-garde architecture that was furnished rationally and functionally. Pioneers and heirs to modern purism embarked on formal structures that were certainly less rigid than before the war but still influenced by functional applications and the mass production principle. The 1950s cannot, however, be considered as merely representative of the modern heritage. The period was buzzing with forms and ideas. Different languages took shape: some gleefully mixed modern materials and expressive lines (Mathieu Matégot, Serge Mouille), or traditional materials and new forms (Janine Abraham, Geneviève Dangles), others breathed new life into the decorative tradition (Jean Royère, Jacques Quinet, Jacques Adnet, André Arbus, Jules Leleu or Maxime Old).

The modern ethos

Once the modern pre-war principles had been digested (Bauhaus, Ecole d'Ulm), the strict rules defining modernity were relaxed. The leading French modernists- Prouvé, Le Corbusier, Jeanneret and Perriand – who laid down rational, functional and social principles in design and production from the 1920s, are today sought after by collectors throughout the world. They created some cult design objects, widely distributed at their time and sometimes still being produced today that are available for several hundred or several thousand euros.

But the rare pieces which have been admitted to the pantheon of design history have become the preserve of rich collectors.

Jean Prouvé is the most expensive French representative of this decade and his work is snapped up just as quickly in the US as in France. At the time, the pioneers of new design were keen on working with the metal tube which was considered THE modern material. Prouvé stood out by preferring folded steel sheet. He began working in the 1920s, and

made a big impression on the 1950s when he won, along with Charlotte Perriand, the furniture competition for the Jean Zay university halls of residence in Antony (1954). His design solution for the 148 rooms was sober furniture - bookcases, chairs, beds and the Compass desk- that was essentially mass produced by the Jean Prouvé workshops. These creations are today essential features in 20th century design and are on show in the Musée des arts décoratifs in Paris or the MoMa in New York. Original pieces that were made with very limited means get high bids today but are not the most expensive products. For example, an original edition of the “Antony” Chauffeuse (re-edited today by Vitra) made of lacquered sheet metal and steel tubing with laminated beech is worth between € 20,000 and € 40,000... This might seem a large price spread and yet exceptional Prouvé pieces go for ten times as much!

In fact, certain commissions or prototypes signed by Prouvé can fetch as much as a small Picasso painting. One of Prouvé’s highest sale prices was for the exceptional library table designed for the Maison de l’Etudiant in Paris with Charlotte Perriand and André Salomon, which fetched almost \$ 500,000 in 2007 at Sotheby’s. It was, of course, a high price but upstaged by a pair of lacquered metal and Plexiglas doors which went for \$ 680,000 at Sotheby’s in 2004. The bidding battle was so intense that the final price was ten times the initial estimation of \$ 60,000 - \$ 80,000.

Prouvé’s exceptional works fetch dizzy prices in the United States but also do well in France. In April 2008, Artcurial auctioned part of Eric Touchaleaume’s collection which included furniture by modern design’s leading lights: Prouvé, Perriand, Le Corbusier and Jeanneret. Prouvé shone with a commission from the Commissariat à l’Energie Atomique (C.E.A), a variation on his *Trapèze table*, designed between 1954 and 1958. It was sold for € 300,000. At the same auction, another version of the *Trapèze table* with a glass top and a lighting system (not original) went for € 200,000.

Few French designers of this period can command such high prices today. Only exceptional pieces by Le Corbusier, Perriand, or more recently Pierre Jeanneret and the contrasting, decorative eccentricity of Royère or Jean Adnet’s elegance can top € 200,000 at auction.

Charlotte Perriand was the first to reach these heights in 2003. Her rare oak desk set off with a leather blotter sold for \$ 377,600 (December 12 2003, Sotheby’s NY).

The following year, a large teak conference table from the Le Corbusier workshop and made by Balkrishna Doshi in around 1955 sold for \$ 400,000 with costs at Sotheby’s (December 2004). Did this exceptional sale influence the price levels for Le Corbusier’s paintings? Six months

after this record amount for a table, his painting hit a new high with *Deux femmes, la corde et le chien* (\$ 1.28m at Sotheby's London on 20 June 2005). A luminous table designed for Chandigarh by Pierre Jeanneret, Le Corbusier's cousin and assistant, went for \$ 301,000 on 13 June 2008 at Phillips, de Pury & Company in New York NY.

Supporters of design based on the principles of the UAM (Union des Artistes modernes, 1929-1955) find the same clarity and modern sobriety in works by Marcel Gascoin, Jacques Hitier, Gustave Gautier, Roger Landault, Louis Sognot, André Renou or Maurice Pré. They are miles away from the international fame of Prouvé or Perriand and are almost exclusively auctioned off in France. Louis Sognot, who is essentially known and respected for 1930s pieces that can fetch several thousand euros, is the best known name in Anglo-Saxon auction houses. His production in the 1950s is characterised by mass-produced cane furniture. It is not rated very highly and each piece can be bought for a few hundred euros. A pair of cane chairs from the beginning of the 1950s was sold for less than € 1,000 on March 2006 (Christie's NY).

Works, exhibitions and thematic sales organised in France are trying to bring these artists into the limelight. In February 2006, for example, Tajan organised the *Fonctionnalisme et Modernité* sale. A suite of four elegant Louis Sognot chairs (with thermally moulded plywood covered in oak) or a very graphic corner shelf (oak with metal supports) by Jacques Hitier were on offer for between € 3,000 - € 5,000. A René Gascoin gallows wall light or a pair of oak and plywood chairs by René Landault were sold for less than € 500.

Decorative luxury

The general public is less aware of the decorative trends of the decade but it also had its key figures and some of their prices measure up to Jean Prouvé's levels. In June 2008, a suite signed by Jean Royère caused a big surprise. The sale took place at Sotheby's in Paris where a suite from the Ours Polaire (Polar Bear) series, two armchairs and a sofa covered with brown material, was put up for auction. The lot hit a record for Royère:

€ 516,750 with costs (3 June 2008, for a model designed around 1947, and made at the beginning of the 1960s). It beat his previous record by almost € 200,000, a *Liana* iron standard lamp with six branches like vegetal volutes sold in December 2003 in New York NY (\$ 310,400 with costs at Sotheby's NY on 12 December 2003).

Jacques Adnet is also well represented in Anglo-Saxon sales catalogues. His pieces rarely go for more than € 200,000 but a sofa that was both sober and precious, a tubular metal structure sheathed in leather with brass balls on each corner leg, sold for € 252,000 with costs at Christie's Paris on 16 May 2007. Adnet combined a sense of proportion and mixed industrial materials (glass, chromed metal) with noble materials (ivory, leather, sycamore or rosewood). Certain everyday objects from the 1950s

are elegant enough to sell for more than € 3,000, a Baccarat cruet set for example or a simple waste paper basket made from nickel plate and cylindrical bars (oil and vinegar cruets 2 April 2008, Sotheby's London or 7 November 2007 Christie's Paris).

Supporters of a more expressive modern form that is less expensive than Royère and Adnet, set their hearts on Geneviève Dangles and Christian Defrance or Gilbert Poillerat. And choice pieces from Maxime Old or André Arbus actually sell for between € 10,000 and € 100,000 on average... this is the price to be paid for finely wrought decorative work.

A passion for lighting

The inventive flair of Serge Mouille, Jacques Biny, René Mathieu, and Boris Lacroix happily renewed the language of lighting. Serge Mouille, the most expensive artist, won everybody over in 10 years of production between 1952 and 1964 and with fifty or so models. Mouille was a master metal worker with an immediately recognisable style: spare, articulated forms, graphic purity, vivacious lines, and lamp shades like nipples. He is very fashionable today and his limited production goes for higher and higher prices. A lamp stand with two or three articulated branches can fetch between € 60,000 and € 100,000! The numbered re-editions of his lamps that Gin Mouille, his widow, has been recently making are much less expensive and go for a tenth of this and even less!

Passing on the torch

A young generation of designers born in 1925-1930 and trained by the established leaders of the time, made a big splash in the 1950s, enjoying their first public successes and winning their first prizes. The most famous are Joseph-André Motte, the Janine Abraham/Dirk Jan Rol tandem and Geneviève Dangles who all excelled in working with cane. Pierre Guariche made his mark with the Tonneau series in 1954, the year when he joined Joseph-André Motte and Michel Mortier for the short-lived but profitable adventure with the ARP (Atelier de recherche plastique up to 1957). Other styles made their presence felt: on the one hand, the spare aesthetics of André Monpoix, Antoine Philippon, and Jacqueline Lecocq and on the other, the elegance and independent mindset of Pierre Gautier-Delaye and Pierre Paulin.

The most publicised designer is unquestionably Paulin: aged 81, he won the designer of the year award at the French Furniture Show in January 2008. This shows to what extent the independent flair of some designers easily bridges decades. At the start of his career, Paulin assimilated the modern sobriety of Charles Eames and Florence Knoll, then the very colourful style of his friend Verner Panton and finally became a prominent defender of the right proportions against purely fashionable trends. Collectors today are still keen on the seats he designed for Artifort between 1960 and 1970, filled with Pirelli foam and covered with colourful, pre-fabricated stretch material. *Model n° 560*, usually called *Mushroom* (1959) is a reworking of the French Bergère or crapaud chair and is particularly sought-after. A Mushroom in good condition sells for between € 1,000 and € 3,000 on average depending on the cover material.

Pierre Paulin's popularity covered decades with his famous *Ribbon Chair*

(1966), which Artifort is currently editing and prestigious official commissions, particularly for the Elysée Palace, dotted his career.

Re-editing star items

There are two options today for official editors of star designers: flooding the market or producing limited series. Vitra chose the first option by mass-producing Jean Prouvé's famous Compass tables. Prouvé would certainly have approved as he designed models to be used, not luxury objects.

Others have launched limited, numbered re-editions. This preserves the goose that lays the golden egg while tempting collectors and offering pieces with impeccable finishing. Cassina was late in re-editing, from 1964 onwards, the famous tip-up Chaise longue that Le Corbusier had designed in 1928, but the result is still unquestionably a token of top-quality professionalism: each piece was signed, numbered and checked by Le Corbusier himself.

The Matégot Company provides another example with numbered re-editions of Mategot's keynote furniture including the Nagasaki tripod chair. It was designed in 1954 and one reigns over the design collection of the Musée des Arts décoratifs in Paris.

To get a clearer vision of how prices vary depending on the editions, take the example of Prouvé's emblematic *Chaise Standard* (1934/1950). This archetypal schoolroom chair is still being made by Vitra. Prices range from between € 500 and € 5,000 depending on the version and the edition. In 2002, Jean Prouvé's daughter, Catherine Prouvé, started to work with Vitra on editing several legendary works of her father including the celebrated chair. This new metal and wood version was marketed at a little above € 500. At auction, the all-wood version costs between € 1,000 and € 2,000 while an oak, tubular and folded steel ver-

sion from the 1950s is estimated at between € 2,000 and € 3,000. The most expensive is a version that can be taken apart (n°300) which dates from the 1950s. It went for the equivalent of € 5,000 at Sotheby's New York NY on 14 June 2008.

French 60s design

In France during the 1960s home interiors were influenced by two different but complementary design trends: the emergence of design for the home interiors mass market and the development of a decidedly more luxury-oriented market. The former was cheap and “ephemeral”, eschewing all associations with bourgeois conventions and traditions. The baby-boom generation of consumers sought a new way of life markedly different from that of their parents: low, relaxed furniture in welcoming shapes, both playful and colourful at the same time. Objects reflecting the Pop culture that was sweeping through the US and the UK. The famous Tam-tam or Diabolo stool, designed by the Frenchman Henry Massonet in 1968, is a perfect example. In stark contrast to this trend, the emergence of a more extravagant design, less “politically aware” than the previous generation and characterised by an extension of the art domain into the furniture market with the production of expensive “limited series” ... Some artists are deliberately demolishing the barriers between the two fields, opening up a vast territory for future generations of artists and designers to explore.

Art of design

The 60s marked a break from the sober modernity of the 50s with the principal change being precisely the marriage of two previously separate domains: that of art and that of design. Despite its brevity (3 years) the Atelier A, founded by François Arnal, Serge Benbouche and Olivier Boissière in 1969, was a rich and highly creative adventure which included, amongst many other items, the famous illuminated stones by André Cazenave.

Artists like Bernard Rancillac, François-Xavier Lalanne and Philippe Hiquily gave birth to hybrid works that were both artistic and functional, produced in short runs or even as unique pieces.

The Elephant armchair by Bernard Rancillac is a marginal creation: founder of “narrative figuration” in 1964, the painter only created one piece of furniture. The piece, which perfectly captured the playful and

colourful spirit of the 60s made a significant impression at the time it was created. Presented to the public for the first time in 1966 at an exhibition entitled “the object” at the Museum of Decorative Arts in Paris, it was re-produced in a limited series of 100 in 1985 (Michel Roudillon). This zoomorphic and bulky object was unpopular at the beginning of the 1990s and could be acquired for less than € 1,000 at auctions (De Quay-Lombraill Paris - December 1994). Today the same pieces are worth around € 8,000 to € 9,000!

The collaboration of Claude and François-Xavier Lalanne at the end of the 1950s engendered half a century of animal references, bringing “the dream world into the home” (Pierre Restany). The exhibition *Design against Design* at the Galleries of the Grand-Palais in the spring of 2008 shared their domestic fantasising with the public via a spectacular work, a polymorphic Cat-bar created in 1968 and measuring 3 metres in length and 2 metres tall. This wonderful piece gives a good idea of the works created at the time and which can today be acquired at auctions. In December 2006, a *Hippopotamus* of roughly the same dimensions and created a year earlier than the *Polymorphic Cat* by the same couple sold for \$ 140,000 dollars (roughly € 106,000) at Sotheby’s NY. In the hands of the Lalanne duo, the abdomen of a rhinoceros contains a bar or a small bureau and Ostiches carry trays in their beaks as consoles. A year before the superb sale of the metal Hippopotamus, an Ostrich bonsole created in 1966 from Sèvres porcelain and metal raised the price index of Lalanne furniture to a level equivalent to that for their sculptures: the ostriches quadrupled their price estimates fetching € 105,000 (28 June 2005 at Artcurial).

Philippe Hiquily is a free spirited sculptor who trained in the workshops of Jean Tinguely and then Germaine Richier. Although his work does not look like theirs, it is nevertheless often mechanical (Tinguely) and always referring to feminine shapes (Richier). He started doing his first furniture-sculptures in 1960 and was prompted to continue in that

direction when 4 years later the Vicomtesse de Noailles commissioned him to make a table from a piece of porphyry. Thereafter, Hiquily produced a number of tables with a distinctly surrealist feel, using a diverse range of materials: polished steel, chromed brass, petrified wood, Plexiglas, agate and resin, supported by the interior design company Henry Samuel. Hiquily made bronze, iron and brass nudes with supple and yet firm lines and which integrated practical elements like safes (*La Banquière*), cigar boxes or a marble tray that could be used as a telephone stand. These functional works change hands for between 15 and 30 thousand euros on average.

At an auction organised in 2006 by Artcurial entitled “*Looking back at the 20th century*”, the strong demand for art-furniture was confirmed by the sale of a low table created in 1966, that fetched close to € 100,000 (more than € 93,000, including costs, and twice the estimated sale price). This unique piece (only one copy) with hammered brass feet and a fossilized wood tray came from the Henri Samuel collection.

Free spirited imagination

New materials such as fibre glass, various plastics, resin and polyurethane foam opened a broad range of new possibilities. Emblematic pieces created in the 1960's by Olivier Mourgue or Pierre Paulin with supple lines, a futuristic look and bright colours, are always successful in contemporary interiors and can be acquired for affordable prices. One can find Tongue chairs designed by Paulin in 1967 for between € 1,000 and € 2,000. These tongue-shaped chairs were produced by Artifort. In the same price range one can also find pieces from the Djinn series, created by Mourgue in 1965. At the time, the armchairs, benches, chaises longues and sofas in the Djinn series were so visionary – in the era of NASA's preparations to put a first man on the moon (1969) – that Stanley Kubrick decided to have his space station in 2001 Space Odyssey fitted out with the furniture. In effect, the low production cost of the pieces which were produced in large numbers gave the general public access to furniture that is part of the permanent collection of the MoMa in New York NY.

The names given to the objects also clearly communicate the playful spirit to which their creators and marketing teams were aspiring: “Bouloum” armchair by Mourgue (1968), “Culbuto” armchair by Marc Held, “Boomerang” bureau by Maurice Calka, “Albatros” armchair by Danielle Quarante.

These pieces, with all their roundness, inspire the imagination and sometimes transform the object into a toy: Marc Held's Culbutos, for

example, are fibre glass armchairs that pivot and tilt with no mechanism or counterweights. Conceived in 1965, they were produced by Knoll International as of 1967 in an unknown number of copies and they currently sell for around € 4,000 to € 6,000 at auction.

Other creations by Mark Held that are worth looking out for (although they don't sell at auction) are his furniture creations in 1966 for the supermarket chain Prisunic which sold under the slogan "buy beautiful things for the same amount you would normally pay for ugly things". These items include a plastic bed of which 500 were produced and molded plywood shelving units that could be recomposed to the needs of the owner and consisted of a core piece from which numerous exemplary compositions could be contrived.

Using similar round forms to Culbuto, Maurice Calka responded in 1969 with his Boomerang bureau in fibre glass reinforced with white polyester resin and edited by Leleu-Deshays. Despite its name, the piece looks more like a bean. Sculptor by training, this surprising work won Maurice Calka the grand prize of Rome in 1950 and gave the artist-designer an international reputation and, in 2007, an auction record.

In 2008, a Boomerang bureau (unaccompanied) fetched between € 15,000 and € 20,000 on average. But the price of the piece can fetch even higher prices if it is accompanied by its original pivoting armchair which gives it a truly Space Age appearance. In June 2004 for example, the Boomerang with fibre glass / polyester seat fetched € 30,000 at Tajan. If, in addition, you want to have the same pieces with their original 1960's technology included, then multiply the price by 10!

In fact the editor, Jean Leleu-Deshays, encouraged his wealthiest clients to include the latest communications technology in their Boomerang bureau and some versions are equipped with telephone circuit, an interphone and even a television! The prices of the rare Boomerangs have literally exploded despite their obsolete technology: accessible at less than € 16,000 in December 2001 at Christie's NY, the same version fetched € 300,000 in December 2007 at the same auction house.

Among the plastic moulded furniture at affordable prices, the furniture set entitled Ozoo and created by Marc Berthier quickly became a reference on the market. Conceived in 1967 for Roche Bobois, it was the first full collection of plastic furniture produced in France and it won the René Gabriel prize in 1970. It includes a Bureau Ozoo 600, a bed, a bedside table and a children's desk Ozoo 700. The latter was in fact acquired by the Ville de Créteil to equip its kindergarten schools.

The Ozoo bureau was the first real public success thanks to its teenager look, small dimensions (110 x 72 x 72 cm), integrated ink-well, inset desk-top and built-in locker, strong colours (white, black, red, yellow or green). Roche et Bobois sold some 1,500 examples over five years at 900 French francs each. Despite having been exported, copied, integra-

ted into design collections at the Centre Pompidou, the Ozoo bureau does not fetch more than several hundred euros. A red model offered in March 2007 at Perrin-Royère-Lajeunesse for between € 800 to € 1,000 remained unsold.

With Danielle Quarante, shape takes on a distinctly sculptural quality in her audacious Albatros Armchair (1969). Seeking to create an organic shape without signs of assembly, moulded from a single block and easily producible en masse, she was particularly interested in working with the new petroleum derivatives that were emerging at the time.

In the case of Albatros, she adopted polyester resin reinforced with fibre glass. The piece is successful: the back and the uprights constitute a harmonious shape with large openings at the sides that are evocative of bird wings. For Albatros Danielle Quarante was awarded the Henri Mercier prize from the Society for the Encouragement of Art and Industry in 1969. Produced in several colours, the white version is the most sought-after: be prepared to part with around € 6,000 if you want to acquire one of her signed pieces (Tajan, Wednesday 23 May 2007).

Created - and rewarded - in the same year as the Albatros, her Ondine is a low table made with toughened safety glass (produced by Saint-Gobain with windscreen type glass). This functional wave was produced in a small series and was never reproduced after its exhibition at the Salon des Artistes Décorateurs in 1969. It is therefore rare and, since 2005, is part of the permanent collection at the Centre George Pompidou. Despite its scarcity, it was offered for only € 400 to € 600 at Artcurial in 2007 and sold for € 800.

L'acier

After the boom of tubular steel furniture in the 1920s, the possible uses of steel multiplied substantially after WWII and its qualities inspired designers to use new geometrical shapes. It rapidly became the material of choice for seats, tables, buffets, lamps, created by Sabine Charoy, Maria Pergay, Gilbert Andre Martin, François Monnet, Michel Boyer and Françoise Sée.

Maria Pergay has the highest price index. She frequented the workshop of the sculptor Ossip Zadkine, before beginning her career with pieces created in forged iron destined for the decoration of a few Parisian boutique windows. Although her production may appear somewhat anecdotal it nevertheless earned her first public successes. Towards the middle of the 60's, stainless steel took over as her favourite material and her principal source of inspiration. Aside from its apparent coldness and in-

dustrial efficacy, she confessed to finding the material “as precious as the most precious wood”. Her first collection in steel was exhibited in 1968 and included her “*Anneau*” chair and the “*Vague*” series, her works generating 5 figure auction bids. Today, an “*Anneau*” chair, composed with three blades of concentric metal forming a cone, costs between € 25,000 and € 35,000. The “*Vague*” bureau has seen its price multiplied by 5 between 2004 and 1999 to reach € 35,000 in 2004.

In fact Pergay’s price index has never been higher: expect to pay between 10 and 20 thousand euros for a low table and, since July 2007, somewhere between 50 and 70 thousand euros for a very limited series such as a Tambour table (only three examples exist), which demolished its high estimate of \$ 45,000 dollars by selling for \$ 100,000 at Sotheby’s!

Few works by Françoise See come up for sale at auction. Her star work, a stainless steel buffet with a geometrically ornamented facade of raised triangles in twisted steel, was exhibited at the Paris Domestic Arts Fair in 1969. In May of this year, Christie’s Paris sold this imposing piece full of metallic reflections for € 60,000, taking Françoise See close to the Maria Pergay’s record prices. The sharp angles of Pergay’s buffet and the play of the twisted metal are reminiscent of some of Gilbert André Martin’s works, particularly her pair of steel side tables created in 1966 which resemble a sort of very pure metallic origami. These tables sold for \$ 18,000 at Wright in December 2007.

Steel furniture by François Monnet and Michel Boyer is much more affordable. Low tables and supports reflect the light in the play of curves allowed by the flexibility of the material. Their low tables are affordable at between € 2,000 and € 6,000 at auction. The most well known work by Michel Boyer is an elegantly curved support structure in stainless

steel that clearly refers to an X support that he used in 1968 for tables and stools. In June 2008, a pair of these stools were offered in New York NY in the very optimistic price range of 15 to 20 thousand dollars... however no-one was buying at that price, knowing that just a year earlier, the same stools sold for half the price (Phillips, de Pury & Company New York NY in their June 2008 sale and at Leclere Marseille where they sold for € 5,000 in November 2007).

One of the French designers most closely associated with the world of industrial design is Roger Tallon to whom we owe – among other projects – the design of the Corail trains. He has also made several domestic objects in steel or aluminium. In 1965-1966, he worked on his Module 400 series, the chairs and stools of which one regularly sees at auction, recognisable by their seats with honeycombed foam and their structures in polished steel. These pieces sell for between € 2,000 and € 5,000 on average.

In the same series, his spiral staircase with racket shaped steps in cast aluminium, produces a seductive kinetic effect. For the Lacloche edition of the 60s, be prepared to part with 10 to 15 thousand euros and around € 5,000 for a Sentou version.

French design in the 1970s and 1980s

It was a time of reassessment: the country had just been shaken up by the 1968 Cultural Revolution and the all-plastic utopia was severely dented by the 1973 oil shock. In the design world, imposing US and Scandinavian names were countered by the emergence of a sensitive Japanese design movement headed up by Shiro Kuramata and alternative trends in Italy, especially with the Studio Archizoom, which heralded the Memphis group founded in 1981. At the same time in France, artists like Pierre Paulin, Marc Held or Roger Tallon who had won official approval in the 1960s dotted the following decades with other cult objects. Many pieces of furniture still boasted futuristic lines that skirted the floor and materials like plastics, fibreglass, steel, aluminium and jersey that had come into favour a few years earlier: as they use inexpensive materials and mass production, a large choice of vintage furniture is on offer today at reasonable prices under € 2,000.

The stars of French design who emerged in the 1960s regularly feature in auctions abroad, sometimes with later creations, but the market for designers of the 1970s like Patrick Gingembre, Pierre Folie, Michel Ducaroy, Kwok Hoi Chan or Michel Boyer is Franco-French. Seats and sofas that skirt the floor by Kwok Hoi Chan or Michel Ducaroy trickle

through to auction but their rarity has not fuelled demand. Kwok Hoi Chan's cult piece, the very graphic Zen armchair designed in 1969, has been re-edited by Steiner since June 2003 for a retail price of around € 900. There are other less well known 1970s models in the same affordable range like the typically seventies modular sofa in orange jersey which fetched € 1,100 at Million et associés in June 2007. And Patrick Gingembre's works rarely sell for more than € 1,000, the low estimate for his white, fibreglass-reinforced polyester desk and matching chair; even so there were no takers (Tajan, 29 June 2006). At this price, collectors prefer the fluid lines of his steel leaf chauffeuse (with ottoman, 1970).

Jean-Pierre Vitrac's steel lamps enjoy higher prices in the US where they can fetch bids of several thousand dollars. One of his best pieces, a metallic lamp from 1970 composed of six articulated petal-shaped parts (1970) used to sell for an average between \$ 10,000/\$ 15,000 until May 2007 when it jumped to \$ 24,000 at Wright. Americans also fight over metallic creations by Michel Cadestin and Georges Laurent, which come direct from that most lambasted arts centre in the 1970s, Beaubourg.

The Beaubourg myth

The winners of a contest to furnish the Centre Georges Pompidou (1977), organised by Renzo Piano and Richard Rogers and chaired by Jean Nouvel, were Michel Cadestin and Georges Laurent. The tandem chose to respect the industrial flavour of the site by favouring metal for library shelves, stools and chairs. The site was such a strong influence on the Treillis chair designed for the commission that it is better known as the Chaise Beaubourg. The art centre was renovated between 1998 and 2000 and the original furniture can now be found in auction. In the US, prices have really taken off: in March 2005, a series of six Beaubourg chairs was sold in Chicago (Wright). Such was the prestige associated with their original home that the estimation of \$ 5,000 - \$ 7,000 was smashed and the final price was \$ 28,000 or almost \$ 4,700 per chair. But this was a one-off spike prompted by fleeting euphoria... a few months later at Sotheby's New York NY, the average price of a Beaubourg chair came crashing down to \$ 1,500. Even more recently, this same model sold for the equivalent of \$ 900 in Paris (Artcurial, March 2007).

Pierre Cardin and fashionable design

Pierre Cardin's approach to fashion marked him out as a precursor and he also used his talent to create objects, producing a first design line in 1970. He considered that "designing sleeves for dresses and legs for a table was one and the same thing" and went into tableware, lamps and

then furniture, all of which fall into the very affordable budget of € 1,000 - € 2,500 at auction. For less than € 1,000, collectors can find a 1970s tea service in Limoges porcelain (Arcurial, March 2008) or a “snail” lamp, an asymmetrical design with Space Age curves that is very different from the pure forms and clear structure of other works. In July 2008, an auction at Gros & Delettrez in Paris had furniture for less than € 2,000: a chest of drawers, a table or a lot of six chairs playing on the simple contrast between clear bur veneering and black lacquer... One month before this sale, Phillips, de Pury & Company had an estimate 10 times higher for two walnut and leather chairs. These were certainly sculptural pieces but there were no takers for an over-optimistic estimation of \$ 20,000 - \$ 30,000!

From the 1980s to the present day

In Italy, the freedom of expression shown by Memphis designers, and Ettore Sottsass above all, thoroughly revitalised design. New values were cherished: imagination, poetry, humour, surprise and insolence, distortion, pastiche and parody. Artists unhesitatingly juggled with visual codes and stimulated the collective memory. From then onwards, furniture and objects were endowed with an emotional and narrative value.

In France, a playful mood imbued Pierre Sala’s “Piranha” chair (1983), Jacques Bonnot’s “Jupiter” stool (1980) and Jean-Louis Guinochet’s “Felt” chair (1980). The inspiration of Memphis spread to French designers Martine Bedin and Nathalie Du Pasquier. Their designs are resolutely original and affordable: € 500/1,500 is all you need to buy pieces in auction like Martine Bedin’s famous “Super” lamp which looks like a toy. Nathalie Du Pasquier’s consoles, occasional tables, alarm clocks, and very colourful ceramics cost only a few hundred euros.

Long live decorative detail!

Elizabeth Garouste and Mattia Bonetti won recognition for their unbridled creative spirit in the 1980s. Their zeal for decoration and the baroque style harnessed forgotten materials like wrought iron, bronze and terracotta and involved silk makers in Lyon, Carrare marble producers and manufactories in Sèvres and Aubusson. Their production is limited, a far cry from the principles of industrialisation and mass production. Their neo-primitive style has enjoyed robust success, with some pieces going today for more than € 100,000. In 2007, a 1989 Rodéo desk with chair covered with foalskin went for triple the low estimate of € 35,000 (Tajan). The duo split up professionally in 2002 but at the beginning of the decade produced some theatrical pieces like a tiger Cabinet. Made

in 2000 using Gabonese ebony, it is “haute couture” furniture with gold-leaf terracotta elements that imitate a tiger’s stripes. This unique piece was put up for auction in November 2007 in Paris and crushed its € 15,000 estimate by going for € 50,000 (Christie’s Paris).

André Dubreuil’s designs are less extravagant but still celebrate decorative detail. The volutes of his Spine chair (1988) can prompt bids of \$ 30,000 as long as it is a prototype (June 2000, Christie’s NY). Editions of the *Spine Chair* by A.D. Decorative Arts, or in gilded metal by Ceccotti, can be found for less than \$ 10,000.

The period also boasts excellent work from designers with more sober leanings like François Bauchet, Jean-Michel Wilmotte or Martin Szekely. Price levels for Szekely, who was voted designer of the year in 1987, have been doing well since he beat the \$ 100,000 mark in New York NY in December 2007 for a lot that included a prototype of a table and two P.P.C. tables (Phillips, de Pury & Company NY, edition 7/8). In March 2008, a storage chest and the Stoléru sofa, both made in 1987, each sold for more than \$ 15,000.

The meteoric Philippe Starck

The 1980s set the seal on Philippe Starck’s fame which became global. When young, he trained in 1969 with Pierre Cardin and in 1982 redesigned the private apartments of François Mitterrand in the Elysées Palace before designing the interior of the Café Costes in Paris. Bubbling with creativity and refreshingly insolent, he is difficult to pin down as he does what nobody expects him to do. He can flit from one extreme to the other, rejoicing in bad taste with a dwarf garden stool (*Attila*, 2000) and then designing the most minimalist chair possible, an eerie transparent chair called *Louis Ghost* (2002). He stands up for “democratic” design by producing affordable items but has also designed more expensive collections like Cicatrice de Luxe for Flos or Bedside Gun lamps with an 18K gold-plated base. There is, of course, already a secondary market

for most of these cult objects but the recent surge in prices paid for unique pieces is particularly remarkable. In March 2007, a table measuring 3 metres made in 2000, and featuring pure lines and neo-baroque decorations went for five times its low estimate of \$ 10,000 at Wright (Ed. Thierry Duclos, Paris). At around \$ 50,000 this was Starck's record and it immediately had an exhilarating impact. Within minutes, bidders were battling for a mirror with the same style and origins. The mirror eventually went for \$ 40,000, ten times its estimate. This was all the more spectacular in that two similar mirrors – only their colour was different- had each sold for around \$ 10,000 a mere 15 minutes earlier in the same sale!

Popular and media-friendly, the father of French contemporary design is expected to produce more offspring through a television show, a sort of Starck Academy where he will work with young designers on the new flagship objects of the 21st century...

The art of contemporary design: knowing how to inspire longing...

Since the end of the 1990s, the logic behind contemporary design has been increasingly that of art. Certain rich collectors, who can bid hundreds of thousands of euros, or even several million euros, on art works want to have furniture which is in tune with their times; especially as furniture has moved into art's space. Sculptural ravings, fetish objects, prototypes, catalogues raisonnés for limited editions, no efforts are spared to further the fertile and profitable dialogue between art and design.

Designers are supported by galleries, exhibited in International Fairs (Fiac, Design Art London, International art and design fair New-York, Design Miami Basel, etc.); they have been admitted to the permanent collection of the most prestigious museums (MoMa in New York NY, Beaubourg in Paris) and sometimes honoured with a monographic exhibition during their lifetime. The Fiac in Paris was in fact the first contemporary art fair to have a design section. That was in 2004. Since then, sales dedicated to design have established themselves as major occasions with their fair share of spectacular bids.

In France, the rising stars of design include Christophe Pillet, Matali Crasset, Patrick Norguet, Ora Ito, Ronan and Erwan Bouroullec, Patrick Jouin, Cédric Ragot, Christian Gavoille or Pierre Charpin. Some have already had bids worth several thousand euros.

The fact that contemporary design is held in such emotional and financial esteem has allowed it to move out of the strict guidelines of mass industrial design and produce, aided by certain galleries and editors, more experimental pieces. Experimenting with cutting edge technology and its high production costs means editions are limited. Patrick Jouin, for example, used stereolithography to design his *Solid C2* chair (2003). Developed in the 1980s, this is a rapid prototyping technology that allows solid objects to be made from a digital model. Nevertheless, a chair cast in one piece, signed and numbered like a 3/30 sculpture still costs € 15,000.

Limited series are snapped up and often have waiting lists even before they are produced! Enthusiastic demand for rare pieces sends auction prices soaring and quickly reselling an acquisition can be very lucrative. It is not uncommon, in fact, to find collectors back at auctions several months after a piece has been produced.

Take for example *Assemblage #2* by Erwan and Ronan Bouroullec. It was edited by Kreo in 8 copies in 2004 (plus two artists' proofs, plus two prototypes) and sold for \$ 40,000. By 2007, the price had risen to \$ 60,000 at Sotheby's NY...

Another example is the *Lit Clos*, a bed perched on legs like a cabin. This cult object by the Bouroullec brothers was made in 2000 and sold for € 45,000 at the Kreo gallery. In June 2006, its price rose to more than € 70,000 when one of the 8 copies was sold at Phillips New York NY (\$ 96,000 including costs).

The new wave of French designers sells well abroad and is far from being overshadowed by global design stars like Ron Arad, Marc Newson, Zaha Hadid, Jasper Morrison or the Campana brothers.

INTERNATIONAL CONTEMPORARY ART FAIRS AND GALLERIES: AN EXCLUSIVE OVERVIEW

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Outside the public auction market, the art market has traditionally been characterised by a certain degree of information opacity. When reliable data can be obtained, the territorial perspective represents one of the most interesting approaches to understanding the art market, particularly with respect to contemporary works. Because while it is generally assumed in the art sector, and particularly in the contemporary segment, that the country of origin of an artist is of negligible significance in a world dominated by an ideology of globalisation and miscegenation, the reality indicated by the data is quite different - and it reveals an overwhelming domination of the market by certain countries. Among these countries, the United States occupies a very comfortable first place generally followed by its immediate challenger Germany and then at a much more modest level, by a small group of countries, again all Western: the UK, France, Italy and Switzerland. However, very recently China has made a dazzling entry into what was previously a global art market controlled by the West. This entry has involved an exceptionally rapid and simultaneous growth in the number of Chinese/Asian artists and the number of art auction establishments in the region.

So, against this backdrop we have decided to take a look at the primary art market, and particularly at the much less well-known segment consisting of art fairs and galleries. The new data compiled by Artprice on the principal contemporary art fairs worldwide and on the participating galleries - as well as on the artists (re)presented - sheds a new and complementary light on the auction data collected over a much longer period. This new data is even more original and significant because it includes among the galleries studied those galleries which have access to varying extents (but never negligible) to the international art market via art fairs with different levels of international prestige - but which all reach beyond the frontiers of their host country. As international valida-

tion constitutes one of the defining conditions of contemporary art, we have made every effort to include almost all the galleries offering “real” Contemporary Art in this study.

Artprice has decided to focus on 51 Art Fairs. Some of them - such as the emblematic Art Basel fair - merit inclusion on the list “indisputably”. Other fairs could perhaps have been left off the list, which like all censuses, resulted from a series of decisions that have an impact on the final results. Nevertheless, a very high proportion of the Art Fairs counted by Artprice would be validated by the experts and players closest to the international market. As far as we are concerned, we could have retained a list that contains only 41 Art Fairs and which excludes those with an almost entirely or exclusively national reach. This latter category includes small (some very small) but also larger events which have been included on the list by Artprice: the London Art Fair which attracts 96% British exhibitors and the UK edition of the Affordable Art Fair (where the proportion is 89%) are the only fairs with a minor international exposure to be fairly highly positioned in the ranking in terms of the number of exhibitors. Again in the UK, the proportion of British galleries is 100% at the British Art Fair, 79% at Form London and 94% at the Glasgow Art Fair. The French edition of the Affordable Art Fair is almost exclusively dominated by UK (26%) and French galleries (58%) making an essentially bi-national art fair. Arte Santander does not welcome any galleries from any of the major art market countries and Art Madrid receives very few; both fairs give the overwhelming majority of places to Spanish galleries... We could also exclude The Art Show (organised in the United States with 99% of American exhibitors) and Art Fair 21 (organised in Germany with 79% German exhibitors). However, while Art Paris Abu Dhabi - with its 60% of French exhibitors and an almost total absence of galleries from other major art market countries - looks essentially like a French Art Fair transported overseas, we believe it has a valid place on our list because its location in a “peripheral” zone allows it to attract galleries from places that would not otherwise be represented by the population of galleries.

While the list of 51 Art Fairs selected by Artprice corresponds to a total of 4658 gallery participations (numerous galleries go to several fairs) our more restricted list of 41 fairs only generates 4113 gallery participations, i.e. roughly 12% less. In the population of galleries finally retained by Artprice (51), it is essentially the UK (British art fairs and British galleries) that benefit from the additional 10 fairs taken into account. This introduces an over-representation of the UK in the data we analyse below. In fact Artprice counts 295 participations more than we would at art fairs organised in the UK, 96 more at Spanish fairs, 71 more at American fairs, 52 more at German fairs and 31 more at French fairs. We should also point out that Italy hosts two major art fairs (Bologna and Milan)

which both accord a high proportion of the stands to Italian galleries, giving a representation that goes substantially beyond Italy's weight in the international art market; this also produces a certain over-representation of Italian galleries in the final population taken into account.

However, as the most ostensibly international art fairs are also the most attractive for the galleries, they are often the fairs which host the highest numbers of exhibitors. The ten largest fairs in the world, attracting the largest numbers of galleries (that all those familiar with the art market will hardly be surprised to find at the top of the list and which weigh the most in the population of galleries identified) are: Art Basel, which is by far the leader with 304 exhibitors, followed by Art Basel Miami (248 galleries), then Art Cologne (191), Fiera di Bologna (165), ARCO (164) in Madrid, Art Chicago (158), the Armory Show (158) in New York, MiArt (156) in Milan, the Frieze Art Fair (150) in London and the FIAC (149 galleries) in Paris. In statistical terms there is a relationship between the reputation or prestige of the fairs and their size. At the other end of the ranking, the small fairs only attract a dozen or several dozen exhibitors (e.g. Glasgow Art Fair, Art Paris Abu Dhabi and Print Basel).

So, with this data at hand, one of the first and most interesting observations we can make is as follows: in an era of supposed globalisation and so-called disappearance of frontiers, international contemporary art fairs are still almost totally dominated by Western countries, and by a small number of countries within that category. The United States has the lion's share and leads the pack by far with 22% of international fairs (including the Art Basel Miami fair, the New York Armory Show and the Chicago fair). The United Kingdom, also the second country in the contemporary art auction sales ranking, arrives in second position (although, as we have already indicated, the choice of fairs has distorted the data in its favour) with close to 12% of the fairs (of which the Frieze Art Fair constitutes the most famous). Behind the UK, six countries each have 6% of the events: Germany (the Cologne and Berlin fairs are the best known), Switzerland (Art Basel), France (FIAC), Spain (ARCO), Italy (Bologna, Turin and Milan art fairs) and, the newcomer to the scene, China, whose emergence onto the art market is visible in many of the recently compiled art market statistics. Australia, the UAE and Holland each host 4% of the international fairs; the Russian Federation, Singapore, Taiwan, Japan, Portugal, Belgium, Austria, Canada, Mexico and Argentina each host 2% of the art fairs (i.e. one event). Although the world of international art fairs has spread to a wider geographical base, it still completely ignores certain regions or entire continents (Africa for example) and it only marginally touches some of the major regions of the planet (save the United States, Western Europe and now China).

While the art fairs almost unanimously portend to be participating in

the world of international art as a way of defending their “contemporary art” label, they are in reality “international” or “extra-national” to highly variable degrees. In the world of contemporary art, “international” is usually a synonym for “global”. An event that brings together different neighbouring countries or countries belonging to the same geographical zone (continent for example) is often described as “regional” although technically speaking it is objectively “international”. The national breakdown of the exhibiting galleries is generally a good indicator of the quality of an art fair which, ideally, should grant a relatively small proportion of the available space to its domestic galleries (unless the fair is organised in a major art market country, whose galleries are therefore justifiably present). This approach seems to contradict the spontaneous tendency which consists of inviting a majority of exhibitors from the fair’s organising country. Moreover, national diversity should be a goal in itself and the major galleries from the major art market countries (especially the United States, the UK, Germany, Switzerland and, to a lesser extent, France and Italy) should be encouraged to participate. In this respect, the “national” composition of the galleries participating in the Basel Fair is exemplary: only 10% of its galleries are Swiss, whereas 23% are American, 17% are German, 10% are British, 8% are French and 7% are Italian. Highly present at the fairs organised in the US, the American galleries (40% at Art Basel Miami, and 41% at the Armory Show in New York, but 71% at Art Chicago which is increasingly becoming a “regional” art fair, or, for the less important fairs, 61% at the Palm Beach fair, 75% at the Outsider Art Fair and even 99% at the Art Show!) are reluctant to travel to Europe, except in the case of the Basel Art Fair. American galleries thus only represent 13% at the FIAC and Artforum Berlin (and these are not always the most important galleries), 9% at ARCO, only 4% at Art Cologne and 3% at the Bologna Art Fair!

If the Frieze Art Fair of London has managed in just a couple of years to impose itself on the international art scene, it is most likely because it has managed to create a balanced representation of the most important countries in the global art market by attracting a significant number of American galleries and by breaking with the model of “local” British art fairs in favour of the model adopted by the leader, Art Basel. British galleries only account for 21% of the exhibitors of the Frieze Art Fair; Americans represent 24% (compared with 23% at Basel); 15% of the galleries are German (17% at Basel), 6% are French (8% at Basel) and 6% are Italian (7% at Basel) (only Switzerland is substantially better represented at Basel than at the Frieze Art Fair – 10% vs. 2% – which is logical in view of the premium always accorded to the organising country). In both cases, galleries from the “rest of the world” represent roughly a quarter of the exhibitors. While this analysis does not attempt to provide a full explanation for the remarkable success of the Frieze Art Fair, its

more or less accurate reproduction of the national distribution of the international art market constitutes a significant foundation stone.

At Art Basel Miami, which is emerging as the largest and most important art fair on US soil, apart from the American galleries which are very present (40%), German galleries have a strong presence (18%) followed some way behind by UK galleries (10%) with three other countries – France (4%), Switzerland (3%) and Italy (2%) – enjoying relatively small representations.

Aside from Art Basel and Art Basel Miami, probably the two most important art fairs in the world, we see that very often - even among the larger events - there is a strong national or “local” tropism. At the Bologna Art Fair, Italian galleries represent no less than 67% of the total... and likewise in Milan! (Turin, with an Italian representation of only 48% shows a little more nationalist moderation thanks, notably, to a stronger American presence than at the other Italian fairs). At the Cologne Art Fair, 60% of the galleries are German vs. 41% in Berlin which also attracts a greater number of US galleries. The FIAC hosts French galleries to the tune of 38% with a relatively good representation of American galleries (around 13%).

So now we can look at the same issue from the point of view of the galleries (as opposed to the fairs): from which countries do the different galleries that participate in the world of international contemporary art fairs come from? For the first time, the data provided by Artprice allows us to calculate their number: about 2700 galleries (2713 to be precise). Given the number - which seems too high - of gallery participations and therefore, logically of galleries identified, we can guess that there are approximately 2500 galleries selling contemporary art in the world today. At a time when contemporary art fairs are growing in number, galleries are under increasing pressure to provide some kind of international exposure (even limited) for their artists in order to complement the relatively limited pool of their potential local buyers. In fact the important people in the art market - those who validate and “consecrate” (whether major collectors or museum curators, for example) - spend much more time visiting art fairs and biennials than visiting galleries (apart from those located in a couple of major cities like New York) or surfing internet looking for new talent. In effect, the fairs have become the key to the evolution of the market.

Once again, in terms of galleries with access to international contemporary art fairs, the United States occupies a comfortable first place (18% of the galleries), way ahead of its two closest competitors, Germany (11%) and the UK (10.5%). Hence these three countries constitute the heavyweights of the galleries market. Given the bias mentioned earlier in

favour of UK fairs (and hence UK galleries), it is quite likely that the Germans have more of a lead over the British than is apparent in the above figures. In any case the UK is followed by Italy with 8% (which also enjoys a slight “over-representation” since a good number of their galleries participate in “international events” *in their own country*) and then France with 6.5%, Spain with 6% and then... China with 5.5%. Although the galleries which participate in international contemporary art fairs come from a total of 61 different countries, their distribution over the surface of the planet is very uneven. They are essentially concentrated in Western countries, and more precisely, in a handful of Western countries (60% of the total number of galleries are based in the United States, Germany, the UK, Italy, France and Spain); China (5.5%) and Japan (4% of the galleries) being the only two non-Western countries to account for more than 2% of the total number of international contemporary art galleries. The extraordinary break-through of Chinese galleries in just a couple of years certainly deserves our attention, because by so doing, China has clearly distinguished itself from other emerging countries like Brazil (0.8% of the galleries) India and Russia (0.5% each). As we can see from these figures, those tempted to compare the situation of contemporary art (and its market) in India with that of China may be jumping the gun.

We also note the strong position of Australia (with 5.5% of the galleries) whose geographical distance from the major centres of contemporary art most likely allows the country good control over its national market. Holland is also relatively strong with 3.5% of the galleries. Although Switzerland has some extremely dynamic galleries, including some of the most important in the world, it only has 2.5% of the world’s international contemporary art galleries. Other countries with shares above 1% in the international contemporary art gallery market are (in descending order) Canada with 2.7%, Belgium with 1.9%, Austria and South Korea both with 1.7%, Argentina with 1.5% and Portugal with 1.4%. Lastly, 44 countries weigh less than 1% in this market - some with almost anecdotal representations reflecting a very low level of involvement in the world of international contemporary art.

We can also distinguish different forms of gallery participation in the world of international contemporary art by different countries. The formidable dynamism of Swiss galleries is most visible via their participation in numerous art fairs three quarters of which are outside Switzerland. This is probably a function of the somewhat limited Swiss market compared with other national markets; but it is also related to their substantial financial capacity to apply for entry to foreign art fairs and their ‘legitimacy’ in being admitted. Just behind the Swiss galleries are the German galleries (with a non-national art fairs participation rate of 64%) who are also very dynamic in terms of export, and then the French

galleries (non-national art fairs participation rate of 60%) followed by the Spanish galleries (53%). Further down the non-national participation scale we find the Americans (with only 43%) who naturally enjoy a very substantial domestic market and for whom transport costs related to participation in non-national art fairs are higher since most of these fairs occur in Europe. The British galleries (with a 40% non-national art fairs participation rate) and, above all, the Italian galleries (35%) look like the least audacious. Indeed, it is partly because these two countries organise a large number of art fairs on their own soil and partly because their domestic galleries are strongly represented at these domestic fairs that their statistical presence at “international” fairs is that high. Hence, paradoxically, the international presence of British galleries (and even more so of Italian galleries) is in fact... *national* (which, in the case of the British galleries is substantially related to Artprice’s extension of the list of international art fairs to include certain UK fairs that are predominantly British).

The list of 101 galleries that have participated in at least 5 international contemporary art fairs during the reference period clearly shows that involvement in these events depends on a number of different factors. Only 5 galleries participated in more than 7 fairs: the Krinzing gallery (Austria) holds the absolute record with 12 highly dispersed participations throughout the world (2 in the US, 1 in the UK, 1 in Germany, 1 in France, 1 in Spain, 1 in China, 1 in Switzerland and 4 in the rest of the world) and is one of the most recognised galleries in its country. This ultra-dynamic level of international involvement allows the Krinzing gallery to compensate the limits of its national market – limits which could be problematical for an important art gallery operating in today’s contemporary art market. Second in the ranking with 9 international participations, the Yvon Lambert Gallery is also one of the most important French galleries even if it is not the most recognised among them. Its international dimension has been very substantially consolidated since it opened a branch in New York. It participated in 3 American fairs, 1 in France, 1 in Switzerland, 1 in the UK, 1 in Spain, 1 in China and 1 in the rest of the world. The next three galleries in the ranking all had 8 participations each: the Sundaram Tagore Gallery (United States), the Continua Gallery (Italy) and the Grita Insam Gallery (Austria). Analysis of the habits of American galleries reveals that it is not always the most prestigious or the most powerful galleries that participate the most in the system of international fairs; some highly visible galleries have no need to participate in numerous events (which cost a lot of money in logistical terms) to find buyers. Thus, although the list of the 101 most internationally active galleries includes 12 American galleries including some highly recognised galleries such as David Zwirner, Cheim & Reid and Luhring Augustine, it does not include the “giant” Gagosian (3 participations) or the very important galleries, Marian Goodman (4 participa-

tions), Pace Wildenstein, Paula Cooper and Sonnabend (3 participations each). In fact with respect to American galleries, there would appear to be a sort of “threshold effect”: because out of the multitude of galleries that participated in only one or two fairs hardly any of them enjoy particularly grandiose reputations whereas, inversely, all the highly visible American galleries participated in at least 3 international events to “maintain their standing” without necessarily trying to attend a larger number.

We can also calculate the proportional share of each country in the population of the most internationally committed galleries (at least 5 participations during the reference period) and then compare these percentages with the proportional share of the same countries in the population of galleries that participate in at least 1 of these fairs. This reveals a remarkable phenomenon: an extraordinary progression by Austria in the ranking (the country’s share has increased from 1.7% to ... 9%!) and by France (whose share has increased from 6.5% to 16%). Less spectacularly, Germany’s share has also risen (from 10.9% to 13%). These three countries therefore have galleries which distinguish themselves by their strong commitment to international contemporary art fairs, a commitment that is supported by a) the requisite financial means, and b) success in being admitted by the selection committees of the fairs. Government assistance to finance participations at international fairs can also contribute substantially to this commitment. Inversely, the United States weighs a little less in the population of the most internationally committed galleries than in the overall population of fair participants (13% vs. 17.8%) most likely because - as we have already seen - the major US galleries, many of which are based in New York (at the very heart of the international art market) have less need to attend fairs to meet new clients and promote their artists.

As regards French galleries, the participations ranking is led by Yvon Lambert (9 participations), Emmanuel Perrotin (7 participations) and Daniel Templon (6 participations), although the latter has the same score as a more diversified group of galleries: Almine Rech, Laurent Godin, Chantal Crousel, Kamel Mennour and Nathalie Obadia. Here again, even if none of the “recognised” galleries can afford not to invest in a minimum presence at some key international events, there is no systematic link between a gallery’s “prestige factor” and its participation rate in international fairs, particularly further down the participation scale.

The last area illuminated by Artprice’s data on participation at international contemporary art fairs concerns the artists represented or presented by the participating galleries. The first list – that of artists appearing more than 27 times – is fascinating. Readers will no doubt recognise the strong parallel with the most recognised and visible artists each year

at the famous Basel Art Fair! In descending order the most frequently presented artists (by more than 50 galleries) are as follows: Andy Warhol (133 times), Pablo Picasso (130 times), Joan Miro (98 times), Antoni Tàpies (80), Sol Lewitt, Sam Francis, Robert Rauschenberg, Lucio Fontana, Henri Matisse (62), Alexander Calder, David Hockney, Frank Stella, Tom Wesselmann, Roy Lichtenstein, Marc Chagall, Jean Dubuffet, Fernand Léger, Alighiero Boetti, Eduardo Chillida, Mimmo Paladino, Arman, Jannis Kounellis, Henri Moore and Georg Baselitz (50 times). These are clearly the stars of the art market that figure massively at the top the list. The names of these artists are sufficient to indicate that international art fairs and their participating galleries that are not exclusively related to the *primary* market; practically all, if not 100% of the works of these artists are second hand; in fact strictly speaking, many of these artists are more *presented* by a large number of galleries than they are *represented*.

A second list identifies 107 contemporary artists (defined here as those born after 1945, whether dead or alive today) presented by 14 or more galleries. Benefiting somewhat from the statistical bias in favour of Italian galleries, Mimmo Paladino is at the top of the ranking (presented by 52 galleries, of which 27 are Italian!). In fourth place another Italian artist, Sandro Chia, (tied 4th with 38 presentations by - again - a very significant proportion of Italian galleries: 23) Apart from these two Italian artists, the artists occupying the top 10 positions in the ranking are: the British artists, Damien Hirst (2nd, with 43 presentations, of which 14 by British galleries and 12 by American galleries) and Tony Cragg (tied 4th with 38 galleries, presented by only 1 gallery in the UK, but by 7 American galleries... and 7 German galleries); the Americans Jean-Michel Basquiat (3rd), Keith Haring (7th) and Sean Scully (9th); the Germans Günther Förg (tied 4th with 38 galleries including 11 from Germany) and Stephan Balkenhol (8th with 14 galleries in Germany out of 36) and the Spaniard Jaume Plensa (10th, presented by 13 Spanish galleries out of a total of 33). From the perspective of the share occupied by the galleries of the different countries in the presentations of their national artists, we note that the term “international” has varying degrees of significance when applied to these artists. If we strip out a certain statistical advantage given to Italian artists, the rest of the top-end of the ranking clearly illustrates the equilibrium we find practically everywhere in the world of contemporary art, with a very strong representation of American artists, followed by German and British artists, and occasionally by some Spanish artists who remain heavyweights in the market.

The top 10 artists in the ranking have very different auction records. While Jean-Michel Basquiat has had considerable success (close to €70m in sales revenue over 2007-2008 and a record sale of €7.7m) like Damien Hirst (€56m and a record of €6m) Keith Haring (€11m) and Sean Scully

(€4.1m), the success of other artists on the list is much more “relative”: €1.5m for Mimmo Paladino, despite being at the top of the list; less than €280,000 for Tony Cragg, 4th; €250,000 for Stephan Balkenhol, 8th; €210,000 for Jaume Plensa, 10th, with an auction high of only €60,000!

While American artists occupy the top positions among artists who are both very presented by fair participating galleries and who generate the highest revenues at auctions, the break-through of Chinese artists combining both these manifestations of success is also spectacular.

The rest of the list of 107 artists most frequently presented at international art fairs contains a large number of American artists, but also, to a lesser extent, German, and then some way behind, British artists.

The list of 55 artists presented by at least 19 galleries is, once again, dominated by American artists: 42% of the population (apart from Jean-Michel Basquiat, Keith Haring and Sean Scully previously mentioned, we find Kiki Smith, Donald Baechler, Richard Prince, Nan Goldin, Cindy Sherman, Jeff Koons, Tony Oursler, Julian Schnabel and John Chamberlain). The Germans arrive in second place with 15% of the artists including Günther Förg and Stephan Balkenhol, but also Thomas Ruff, Anselm Kiefer, Jörg Immendorff, Rosemarie Trockel and Bernd & Hilla Becher. In third place, the Italians, whose share – once again – looks over-represented (11%), on a par with the British (apart from Damien Hirst and Tony Cragg, Julian Opie, Anish Kapoor, Richard Long and Anthony Gormley). Then we find Spain and China, also on an equal footing with 5% of the artists each, followed by Switzerland (4%), Japan (3%), Belgium and Portugal (2% each) and Brazil (1%). Note the score of Chinese artists - currently neck and neck with Spanish artists - a statistic that would have been unimaginable just a couple of years back.

We also note that French artists are totally absent from this ranking of artists presented by 19 or more galleries. The first artist to appear on the list of 107 artists presented by at least 14 galleries is Jean-Marc Bustamante, in a tied 64th position (with 17 galleries). Jean-Charles Blais is the only other French artists on the list (with 15 galleries).

At this point, we should make the following relevant observation: naturally, some artists prefer to control their production as well as their image and to be represented by only one (or several) very prestigious gallery(ies). However, except for artists who already enjoy a very high level of market visibility and who can afford this luxury, it is clear – as the previously cited names prove – that among the most recognised artists, many are presented by a multitude of galleries that all participate in international art fairs and without any prejudicial effect on their reputation or standing (quite the reverse in fact).

Another list drawn up by Artprice reveals that the works of quite a large number of artists exhibited by a high number of galleries at international fairs do not actually ever appear at auction. 192 artists are thus represented by at least 5 galleries and yet they are totally absent from the auction market; and 5 of these are exhibited by between 10 and 12 galleries! This phenomenon illustrates the gap that can exist between an “International Contemporary Art Fair presence” and an “Auction presence”. However, in the majority of these cases the artists in question are still very young. Thus, out of the 76 artists presented by at least six galleries and whose date of birth is known, only one was born in the 1940s, 7 during the 50s, 41 during the 60s (most in the second half of the decade) and 27 during the 70s. We may therefore assume that within a few years the works of some of these artists who have penetrated the market via the galleries and the fairs will find their way to the auction rooms.

As we can see, the data presented and analysed above provides a very useful insight into the art market and contributes to a better knowledge of its principal trends. In many respects, and particularly in terms of national weightings, the fairs and galleries market has a lot in common with the auction market; but it also has its specificities. It will certainly be a considerable progress if the production of this data is continued, thereby allowing us to enhance our knowledge and understanding of the art market as a whole.

TOP 50 ARTPRICE 2007/2008 ARTISTES CONTEMPORAINS CONTEMPORARY ARTISTS

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Rang Rank	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
1	KOONS Jeff (1955)	US	€ 81,320,082	91	€ 14,536,000
2	BASQUIAT Jean-Michel (1960-1988)	US	€ 63,678,955	82	€ 7,747,060
3	HIRST Damien (1965)	UK	€ 53,618,722	233	€ 6,015,660
4	PRINCE Richard (1949)	US	€ 38,779,852	105	€ 4,268,880
5	ZHANG Xiaogang (1958)	CN	€ 38,596,196	109	€ 3,449,698
6	ZENG Fanzhi (1964)	CN	€ 33,247,544	75	€ 5,452,460
7	YUE Minjun (1962)	CN	€ 33,189,462	63	€ 3,906,239
8	MURAKAMI Takashi (1962)	JP	€ 18,551,301	189	€ 8,706,150
9	WANG Guangyi (1957)	CN	€ 14,018,995	78	€ 2,578,140
10	LIU Xiaodong (1963)	CN	€ 13,073,121	31	€ 4,663,950
11	CAI Guoqiang (1957)	CN	€ 12,098,050	60	€ 5,721,540
12	YAN Pei-Ming (1960)	CN	€ 11,903,476	46	€ 1,112,320
13	CHEN Yifei (1946-2005)	CN	€ 11,597,274	57	€ 2,033,900
14	FANG Lijun (1963)	CN	€ 11,469,122	43	€ 2,469,240
15	LIU Ye (1964)	CN	€ 10,599,527	40	€ 859,080
16	HARING Keith (1958-1990)	US	€ 10,516,401	199	€ 1,303,210
17	ZHOU Chunya (1955)	CN	€ 9,987,113	109	€ 531,918
18	KAPOOR Anish (1954)	IN	€ 7,990,385	42	€ 1,714,750
19	DOIG Peter (1959)	UK	€ 7,874,560	56	€ 1,646,160
20	STINGEL Rudolf (1956)	IT	€ 7,719,749	38	€ 1,159,740
21	NARA Yoshitomo (1959)	JP	€ 6,487,021	148	€ 890,110
22	BANKSY (1975)	UK	€ 6,180,998	102	€ 1,166,540
23	GURSKY Andreas (1955)	DE	€ 5,864,885	44	€ 1,724,580
24	GUPTA Subodh (1964)	IN	€ 5,541,425	22	€ 651,040
25	KIEFER Anselm (1945)	DE	€ 5,434,636	40	€ 1,035,200
26	SHERMAN Cindy (1954)	US	€ 5,292,993	84	€ 718,935
27	BROWN Cecily (1969)	UK	€ 4,992,076	26	€ 727,155
28	GILBERT & GEORGE (1965)	UK & IT	€ 4,778,530	33	€ 2,085,600
29	CONDO George (1957)	US	€ 4,668,738	89	€ 582,300
30	YIN Zhaoyang (1970)	CN	€ 4,478,521	43	€ 503,140
31	SUGIMOTO Hiroshi (1948)	JP	€ 4,284,501	123	€ 682,560
32	BARCELO Miquel (1957)	ES	€ 3,983,638	30	€ 700,000
33	TANG Zhigang (1959)	CN	€ 3,845,354	23	€ 346,760
34	STRUTH Thomas (1954)	DE	€ 3,808,233	48	€ 616,230
35	SHAW Raqib (1974)	IN	€ 3,744,594	4	€ 3,450,000
36	LUO Zhongli (1948)	CN	€ 3,571,077	40	€ 920,096
37	FENG Zhengjie (1968)	CN	€ 3,477,640	49	€ 219,552
38	REYLE Anselm (1970)	DE	€ 3,448,155	26	€ 373,594
39	SCULLY Sean (1946)	IE	€ 3,383,170	39	€ 515,628
40	LIU Wei (1965)	CN	€ 3,383,068	52	€ 473,824
41	MASRIADI I Nyoman (1973)	ID	€ 2,963,316	41	€ 281,981
42	PARRINO Steven (1958-2004)	US	€ 2,933,102	18	€ 375,210
43	WOOL Christopher (1955)	US	€ 2,864,854	19	€ 480,320
44	GOBER Robert (1954)	US	€ 2,815,863	14	€ 2,070,400
45	OEHLEN Albert (1954)	DE	€ 2,736,692	42	€ 251,199
46	GROTJAHN Mark (1968)	US	€ 2,686,178	12	€ 679,350
47	SCHNABEL Julian (1951)	US	€ 2,647,126	35	€ 274,082
48	WANG Yidong (1955)	CN	€ 2,443,035	23	€ 742,851
49	PAN Dehai (1956)	CN	€ 2,369,591	27	€ 458,550
50	GUO Wei (1960)	CN	€ 2,170,549	45	€ 338,080

TOP 500 ARTPRICE 2007/2008 ARTISTES CONTEMPORAINS CONTEMPORARY ARTISTS
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Rang Rank	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
51	YE Yongqing (1958)	CN	€ 2,155,876	58	€ 154,337
52	YANG Feiyun (1954)	CN	€ 2,139,450	25	€ 476,892
53	CHENG Conglin (1954)	CN	€ 2,127,326	9	€ 1,901,375
54	XU Bing (1955)	CN	€ 2,096,148	18	€ 551,478
55	KIM Dong-Yoo (1965)	KH	€ 1,989,431	10	€ 383,409
56	ZENG Chuanxing (1974)	CN	€ 1,986,788	19	€ 259,936
57	RICHTER Daniel (1962)	DE	€ 1,971,822	29	€ 458,336
58	AI Xuan (1947)	CN	€ 1,937,762	25	€ 559,431
59	RUFF Thomas (1958)	DE	€ 1,883,847	119	€ 91,840
60	TOMASELLI Fred (1956)	US	€ 1,875,288	15	€ 547,760
61	MUÑOZ Juan (1953-2001)	ES	€ 1,847,460	11	€ 401,044
62	IMMENDORFF Jörg (1945-2007)	DE	€ 1,803,275	101	€ 185,094
63	MUNIZ Vik (1961)	BR	€ 1,770,894	71	€ 88,686
64	SHI Chong (1963)	CN	€ 1,702,854	11	€ 926,271
65	QI Zhilong (1962)	CN	€ 1,700,597	26	€ 277,576
66	VETTRIANO Jack (1954)	UK	€ 1,689,524	28	€ 589,000
67	PEYTON Elizabeth (1965)	US	€ 1,679,215	14	€ 420,420
68	ZHANG Huan (1965)	CN	€ 1,674,749	72	€ 248,872
69	CUCCHI Enzo (1949)	IT	€ 1,659,762	40	€ 359,250
70	WEISCHER Matthias (1973)	DE	€ 1,615,632	21	€ 317,304
71	ELIASSON Olafur (1967)	DK	€ 1,605,871	45	€ 933,985
72	DODIYA Atul (1959)	IN	€ 1,596,343	9	€ 356,650
73	MOSHIRI Farhad (1963)	IR	€ 1,593,422	5	€ 593,100
74	HUANG Gang (1961)	CN	€ 1,574,571	42	€ 191,460
75	SANCHEZ Tomás (1948)	CU	€ 1,552,459	18	€ 229,644
76	KELLEY Mike (1954)	US	€ 1,545,973	28	€ 386,940
77	CATTELAN Maurizio (1960)	IT	€ 1,528,620	15	€ 404,480
78	KIPPENBERGER Martin (1953-1997)	DE	€ 1,527,574	59	€ 787,765
79	CHEN Danqing (1953)	CN	€ 1,511,660	14	€ 1,100,520
80	PALADINO Mimmo (1948)	IT	€ 1,511,457	133	€ 158,652
81	WANG Qingsong (1966)	CN	€ 1,488,691	48	€ 409,320
82	RONDINONE Ugo (1964)	CH	€ 1,471,575	18	€ 335,150
83	MAO Yan (1968)	CN	€ 1,460,820	26	€ 807,048
84	NESHAT Shirin (1957)	IR	€ 1,452,928	53	€ 169,785
85	ISHIDA Tetsuya (1973-2005)	JP	€ 1,450,010	7	€ 373,658
86	LING Jian (1963)	CN	€ 1,437,413	17	€ 173,812
87	PIERSON Jack (1960)	US	€ 1,420,207	37	€ 375,368
88	SU Xiping (1960)	CN	€ 1,394,343	25	€ 293,519
89	DING Fang (1956)	CN	€ 1,364,825	20	€ 457,400
90	XU Jiang (1955)	CN	€ 1,346,696	15	€ 242,732
91	XIANG Jing (1968)	CN	€ 1,333,827	22	€ 260,023
92	GUO Jin (1964)	CN	€ 1,326,790	40	€ 102,112
93	COMBAS Robert (1957)	FR	€ 1,319,680	221	€ 68,270
94	CHIA Sandro (1946)	IT	€ 1,295,245	125	€ 301,770
95	MILHAZES Beatriz (1960)	BR	€ 1,293,089	7	€ 582,300
96	ZHAN Wang (1962)	CN	€ 1,288,741	18	€ 191,016
97	CHEN Zhen (1955-2000)	CN	€ 1,264,677	14	€ 354,744
98	LI Tianbing (1974)	CN	€ 1,219,533	21	€ 208,665
99	HODGES Jim (1957)	US	€ 1,219,239	7	€ 429,690
100	ANDERSSON Karin Mamma (1962)	SE	€ 1,207,139	10	€ 537,200

TOP 500 ARTPRICE 2007/2008 ARTISTES CONTEMPORAINS CONTEMPORARY ARTISTS
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Rang Rank	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
101	RAUCH Neo (1960)	DE	€ 1,199,696	17	€ 431,250
102	WYETH Jamie (1946)	US	€ 1,198,007	11	€ 302,895
103	MAO Xuhui (1956)	CN	€ 1,178,659	39	€ 65,018
104	BARNEY Matthew (1967)	US	€ 1,158,522	16	€ 325,803
105	CLEMENTE Francesco (1952)	IT	€ 1,131,252	33	€ 184,194
106	HE Duoling (1948)	CN	€ 1,128,818	31	€ 174,249
107	LENG Jun (1963)	CN	€ 1,113,894	13	€ 531,918
108	TUYMANS Luc (1958)	BE	€ 1,109,244	15	€ 423,072
109	ARKLEY Howard (1951-1999)	AU	€ 1,092,208	22	€ 166,880
110	QUINN Marc (1964)	UK	€ 1,091,446	31	€ 377,410
111	HALLEY Peter (1953)	US	€ 1,083,015	15	€ 245,784
112	NEWSON Marc (1963)	AU	€ 1,076,332	4	€ 933,985
113	HOLZER Jenny (1950)	US	€ 1,067,842	19	€ 485,250
114	CURRIN John (1962)	US	€ 1,065,059	11	€ 323,500
115	SKREBER Dirk (1961)	DE	€ 1,061,563	23	€ 189,600
116	MAPPLETHORPE Robert (1946-1989)	US	€ 1,061,408	99	€ 139,040
117	AI Weiwei (1957)	CN	€ 1,050,901	14	€ 393,745
118	MCCARTHY Paul (1945)	US	€ 1,047,815	23	€ 268,505
119	LEVINE Sherrie (1947)	US	€ 1,037,886	12	€ 386,940
120	WEST Franz (1947)	AT	€ 1,025,807	50	€ 379,200
121	FRIEDMAN Tom (1965)	US	€ 1,007,062	26	€ 268,505
122	SUWAGE Agus (1959)	ID	€ 996,567	32	€ 84,618
123	HE Sen (1968)	CN	€ 978,614	32	€ 120,010
124	LONGO Robert (1953)	US	€ 973,346	27	€ 229,904
125	SUI Jianguo (1956)	CN	€ 955,353	33	€ 146,543
126	TROCKEL Rosemarie (1952)	DE	€ 937,476	36	€ 301,875
127	TV SANTOSH (1968)	IN	€ 929,960	8	€ 277,408
128	SASNAL Wilhelm (1972)	PL	€ 922,060	32	€ 240,160
129	Ji Dachun (1968)	CN	€ 903,303	50	€ 82,791
130	PURYGIN Leonid (1951-1995)	RU	€ 900,234	29	€ 120,023
131	BROWN Glenn (1966)	UK	€ 887,060	9	€ 329,232
132	SANTOSH T.V. (1968)	IN	€ 879,999	11	€ 178,584
133	TAKANO Aya (1976)	JP	€ 878,433	37	€ 122,930
134	ZENG Hao (1963)	CN	€ 877,245	18	€ 190,718
135	VINOGRADOV & DUBOSSARSKY (1994)	RU	€ 870,612	21	€ 128,907
136	DELVOYE Wim (1965)	BE	€ 825,855	22	€ 180,783
137	SAVILLE Jenny (1970)	UK	€ 824,719	6	€ 534,280
138	MA Liuming (1969)	CN	€ 823,959	49	€ 50,208
139	MEESE Jonathan (1971)	JP	€ 795,850	40	€ 158,059
140	GORMLEY Antony (1950)	UK	€ 783,001	8	€ 370,188
141	WANG Keping (1949)	CN	€ 779,562	44	€ 64,925
142	MANTOFANI Rudi (1973)	ID	€ 776,745	19	€ 163,908
143	ZHONG Biao (1968)	CN	€ 769,748	21	€ 73,592
144	ACKERMANN Franz (1963)	DE	€ 763,258	17	€ 343,752
145	GENG Jianyi (1962)	CN	€ 763,119	3	€ 558,597
146	HUANG Mingzhe (1948)	-	€ 756,513	22	€ 121,845
147	MUTU Wangechi (1972)	KE	€ 756,185	9	€ 227,902
148	MARIA de Nicola (1954)	IT	€ 755,223	39	€ 93,405
149	GRELLE Martin (1954)	US	€ 747,149	16	€ 216,376
150	FAILE (1999)	CA/US/JP	€ 745,976	29	€ 107,440

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151	CHIU Ya Tsai (1949)	TW	€ 741,077	42	€ 38,070
152	SUTAWIJAYA Putu (1971)	ID	€ 735,800	53	€ 138,794
153	KUITCA Guillermo David (1961)	AR	€ 727,952	15	€ 150,898
154	TENMYOUYA Hisashi (1966)	JP	€ 727,327	10	€ 325,520
155	SHI Xinning (1969)	CN	€ 720,651	9	€ 214,496
156	XIN Dongwang (1963)	CN	€ 710,753	16	€ 366,840
157	HOU Chunming (1963)	TW	€ 707,292	23	€ 136,680
158	DUMAS Marlene (1953)	ZA	€ 705,675	35	€ 272,137
159	CHAPMAN Dinos & Jake (1962/66)	UK	€ 697,462	11	€ 229,168
160	HONG Ling (1955)	CN	€ 694,962	19	€ 253,680
161	CHEN Shuzhong (1960)	CN	€ 694,167	13	€ 394,188
162	SCHUTTE Thomas (1954)	DE	€ 684,335	10	€ 359,225
163	FETTING Rainer (1949)	DE	€ 684,129	46	€ 105,000
164	MR Iwamoto Masakatu (1969)	JP	€ 668,236	21	€ 341,166
165	WALL Jeff (1946)	CA	€ 666,525	5	€ 548,165
166	YUSKAVAGE Lisa (1962)	US	€ 660,404	10	€ 409,320
167	SCHEIBITZ Thomas (1968)	DE	€ 659,550	25	€ 145,431
168	BAECHLER Donald (1956)	US	€ 651,803	51	€ 64,700
169	YANG Qian (1959)	CN	€ 646,691	32	€ 68,663
170	KVIUM Michael (1955)	DK	€ 642,318	29	€ 134,200
171	ZHU Wei (1966)	CN	€ 641,983	15	€ 121,703
172	HAVEKOST Eberhard (1967)	DE	€ 641,638	23	€ 112,378
173	MATSUURA Hiroyuki (1964)	JP	€ 640,166	10	€ 178,706
174	XIA Xiaowan (1959)	CN	€ 632,486	12	€ 139,125
175	BANKS Violette (1973)	US	€ 626,914	6	€ 214,880
176	YUNIZAR (1971)	ID	€ 625,598	35	€ 61,034
177	YAN PING (1956)	CN	€ 622,965	8	€ 302,720
178	FISCHLI & WEISS Peter & David (1979)	CH	€ 621,870	26	€ 105,768
179	VIOLA Bill (1951)	US	€ 621,414	6	€ 341,100
180	SALLE David (1952)	US	€ 612,113	29	€ 218,304
181	KRUGER Barbara (1945)	US	€ 603,998	11	€ 191,016
182	LIU Dan (1953)	CN	€ 602,204	3	€ 429,540
183	HONG Kyong Tack (1968)	KR	€ 595,749	6	€ 308,023
184	TYSON Keith (1969)	UK	€ 593,660	17	€ 274,480
185	REDDY Ravinder G. (1956)	IN	€ 589,817	6	€ 143,565
186	ARAD Ron (1951)	IL	€ 586,766	7	€ 143,690
187	RANA Rashid (1968)	PK	€ 575,129	5	€ 336,440
188	UPADHYAY Chintan (1972)	IN	€ 571,749	10	€ 313,852
189	XU Weixin (1958)	CN	€ 570,336	9	€ 275,130
190	DUNHAM Carroll (1949)	US	€ 559,699	14	€ 245,592
191	YANG Maolin (1953)	TW	€ 558,724	17	€ 274,690
192	BECHER Bernd & Hilla (1959)	DE	€ 554,639	47	€ 155,280
193	ALTHOFF Kai (1966)	DE	€ 554,097	12	€ 178,483
194	QU Guangci (1969)	CN	€ 551,373	16	€ 77,452
195	XUE Song (1965)	CN	€ 546,025	39	€ 45,560
196	ZHAO Nengzhi (1968)	CN	€ 536,566	34	€ 39,375
197	KOREHIKO HINO (1976)	JP	€ 534,119	8	€ 130,035
198	KILIMNIK Karen (1955)	US	€ 534,079	21	€ 122,759
199	ALYS Francis (1959)	BE	€ 531,625	19	€ 107,685
200	SCHARF Kenny (1958)	US	€ 528,462	38	€ 95,508

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201	ATCHUGARRY Pablo (1954)	UY	€ 525,341	17	€ 143,580
202	BAS Hernan (1978)	US	€ 521,309	24	€ 93,815
203	HARSHA N.S. (1969)	IN	€ 519,749	2	€ 476,795
204	BLECKNER Ross (1949)	US	€ 515,424	28	€ 68,220
205	CHAO Ge (1957)	CN	€ 508,450	14	€ 272,042
206	DEMAND Thomas (1964)	DE	€ 499,620	17	€ 160,000
207	KOSUTH Joseph (1945)	US	€ 497,724	12	€ 181,160
208	CREWDSON Gregory (1962)	US	€ 495,231	48	€ 95,508
209	KHER Bharti (1969)	UK	€ 488,165	5	€ 209,253
210	LI Guijun (1964)	CN	€ 487,856	9	€ 110,388
211	XU Lei (1963)	CN	€ 486,198	3	€ 201,762
212	GOLDSTEIN Jack (1945-2003)	CA	€ 482,632	14	€ 99,959
213	LIU Yi (1957)	CN	€ 479,996	5	€ 137,565
214	ESSER Elger (1967)	DE	€ 472,097	19	€ 95,578
215	FÖRG Günther (1952)	DE	€ 468,049	77	€ 65,000
216	SALVO (1947)	IT	€ 467,296	64	€ 71,850
217	LUCAS Sarah (1962)	UK	€ 464,960	20	€ 54,616
218	HU Jiancheng (1959)	CN	€ 462,789	5	€ 166,950
219	XIONG Yu (1975)	CN	€ 455,407	23	€ 78,999
220	ZHOU Tiehai (1966)	CN	€ 453,598	17	€ 69,045
221	HOWSON Peter (1958)	UK	€ 445,390	28	€ 316,550
222	PETTIBON Raymond (1957)	US	€ 444,638	36	€ 66,105
223	SHINNORS John (1950)	IE	€ 436,700	24	€ 70,000
224	PONMANY Justin (1974)	IN	€ 435,010	12	€ 113,625
225	RAEDECKER Michael (1963)	NL	€ 434,380	10	€ 95,508
226	OROZCO Gabriel (1962)	MX	€ 412,331	16	€ 192,136
227	SCHUTZ Dana (1976)	US	€ 408,942	8	€ 123,462
228	CHEN Wenbo (1969)	CN	€ 408,883	21	€ 58,144
229	PIERRE & GILLES (1976)	FR	€ 403,882	13	€ 116,460
230	LAWLER Louise (1947)	US	€ 402,643	22	€ 107,248
231	LIN Tianmiao (1961)	CN	€ 401,173	18	€ 67,761
232	SERRANO Andres (1950)	US	€ 400,984	33	€ 148,327
233	GALLAGHER Ellen (1965)	US	€ 400,105	3	€ 362,320
234	AIDA Makoto (1965)	JP	€ 398,924	9	€ 366,210
235	EQUIPO CRONICA (1964-1981)	ES	€ 398,531	15	€ 145,431
236	MA Baozhong (1965)	CN	€ 398,175	2	€ 352,450
237	LONG Richard (1945)	UK	€ 394,055	12	€ 75,042
238	BALINCOURT de Jules (1972)	FR	€ 393,148	8	€ 150,084
239	SACHS Tom (1966)	US	€ 389,673	25	€ 78,777
240	WANG Jinsong (1963)	CN	€ 380,990	18	€ 229,168
241	GUO Runwen (1955)	CN	€ 378,767	9	€ 146,368
242	JENNEY Neil (1945)	US	€ 374,279	6	€ 130,440
243	YAN Lei (1965)	CN	€ 373,708	17	€ 62,186
244	HADID Zaha (1950)	IQ	€ 372,398	2	€ 372,398
245	WANG Yuqi (1958)	CN	€ 371,000	2	€ 371,000
246	GONG Lilong (1953)	CN	€ 370,971	12	€ 95,720
247	TEXIER Richard (1955)	FR	€ 369,771	15	€ 283,800
248	HUANG Yongping (1954)	CN	€ 368,105	13	€ 207,611
249	EMIN Tracey (1963)	UK	€ 367,675	22	€ 137,240
250	HANDIWIRMAN Saputra (1975)	ID	€ 367,070	13	€ 91,669

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251	LI Hui (1977)	CN	€ 366,720	4	€ 162,460
252	SHI Liang (1963)	CN	€ 365,729	9	€ 112,227
253	XU Mangyao (1945)	CN	€ 365,408	4	€ 174,042
254	VEZZOLI Francesco (1971)	IT	€ 365,228	4	€ 186,810
255	LI Jikai (1975)	CN	€ 364,731	24	€ 57,438
256	CURLING Peter (1955)	UK	€ 362,914	32	€ 56,000
257	NATESAN Shibu (1966)	IN	€ 362,316	10	€ 113,722
258	ZHANG Linhai (1963)	CN	€ 355,482	6	€ 127,640
259	WANG Xiangming (1956)	CN	€ 354,910	12	€ 176,225
260	WANG Jin (1962)	CN	€ 354,591	15	€ 77,754
261	KALLAT Jitish (1974)	IN	€ 351,363	10	€ 105,793
262	YIN Kun (1969)	CN	€ 350,390	28	€ 47,382
263	ACHEFF William (1947)	US	€ 350,232	14	€ 94,913
264	YANG Jiechang (1956)	CN	€ 348,014	9	€ 137,563
265	YU Hong (1966)	CN	€ 346,960	12	€ 109,740
266	CUI Xiuwen (1970)	CN	€ 346,266	25	€ 34,005
267	PERRY Grayson (1960)	UK	€ 345,117	9	€ 60,672
268	GU Wenda (1955)	CN	€ 343,253	14	€ 82,356
269	HUME Gary (1962)	UK	€ 341,972	18	€ 178,412
270	GOLDIN Nan (1953)	US	€ 337,590	97	€ 21,500
271	ZHANG Xiaotao (1970)	CN	€ 337,301	11	€ 75,152
272	CHOI So Young (1980)	KR	€ 332,526	5	€ 122,069
273	XIA XING (1958)	CN	€ 330,040	6	€ 139,125
274	HORN Roni (1955)	US	€ 329,222	13	€ 116,460
275	MAJERUS Michel (1967-2002)	LU	€ 329,136	16	€ 85,938
276	DING Yi (1962)	CN	€ 328,075	11	€ 91,480
277	CHEN Yanning (1945)	CN	€ 324,771	9	€ 174,042
278	YIN Qi (1962)	CN	€ 324,512	9	€ 64,925
279	AL-RAES Abdul Kadir (1951)	AE	€ 323,009	2	€ 246,669
280	EDER Martin (1968)	DE	€ 319,574	23	€ 101,724
281	BINEBINE Mahi (1959)	MA	€ 307,975	9	€ 132,185
282	MARSHALL Kerry James (1955)	US	€ 306,990	1	€ 306,990
283	TESKEY Donald (1956)	IE	€ 306,856	19	€ 46,000
284	WANG Yancheng (1960)	CN	€ 306,000	12	€ 75,000
285	LIEN Chien-Hsing (1962)	TW	€ 305,914	19	€ 32,942
286	HAN Yajuan (1980)	CN	€ 302,320	15	€ 42,307
287	MARTIN Jason (1970)	UK	€ 302,151	11	€ 76,681
288	MAIER-AICHEN Florian (1973)	DE	€ 301,987	6	€ 142,340
289	LIU Jianhua (1962)	CN	€ 300,519	12	€ 69,352
290	XIE Dongming (1956)	CN	€ 299,836	7	€ 119,587
291	CHENG Yajie (1958)	CN	€ 298,202	6	€ 80,476
292	MIYAJIMA Tatsuo (1957)	JP	€ 297,568	12	€ 68,090
293	MAGUIRE Tim (1958)	UK	€ 293,712	10	€ 208,600
294	RITCHIE Matthew (1964)	UK	€ 293,523	4	€ 164,616
295	BRUSKIN Grisha (1945)	RU	€ 291,843	7	€ 151,608
296	TAL R (1967)	IL	€ 289,029	18	€ 78,777
297	DEWS John Steven (1949)	UK	€ 288,883	6	€ 129,546
298	WANG Yigang (1961)	CN	€ 287,878	6	€ 77,818
299	ROTHENBERG Susan (1945)	US	€ 287,434	9	€ 109,744
300	FISCHL Eric (1948)	US	€ 287,238	11	€ 122,531

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301	WANG Mingming (1952)	CN	€ 285,434	17	€ 143,530
302	LEWIS Dylan (1964)	ZA	€ 284,919	7	€ 168,275
303	WATANABE Satoshi (1967)	JP	€ 284,689	12	€ 104,028
304	GAO Xiaohua (1955)	CN	€ 282,397	9	€ 121,703
305	KENTRIDGE William (1955)	ZA	€ 279,699	43	€ 45,946
306	CRAGG Tony (1949)	UK	€ 277,118	8	€ 86,220
307	MORRIS Sarah (1967)	UK	€ 277,035	9	€ 82,308
308	BAE Bien-U (1950)	KR	€ 274,114	7	€ 86,800
309	LEE Jung-Woong (1963)	KR	€ 272,474	9	€ 39,375
310	KOMU Riyas (1971)	IN	€ 272,268	13	€ 60,922
311	DOMINICIS de Gino (1947-1998)	IT	€ 271,350	9	€ 77,000
312	FLEURY Sylvie (1961)	CH	€ 268,335	11	€ 63,632
313	ZHANG Jian (1968)	CN	€ 267,498	15	€ 69,045
314	VAREJAO Adriana (1964)	BR	€ 267,022	3	€ 115,974
315	YI Hwan-Kwon (1974)	KR	€ 266,695	5	€ 72,493
316	KUSTARTO Budi (1972)	MY	€ 266,459	13	€ 58,860
317	TZAPOFF Antoine (1945)	FR	€ 266,028	14	€ 39,908
318	SHONIBARE Yinka (1962)	UK	€ 264,993	6	€ 102,930
319	HATOUM Mona (1952)	LB	€ 264,063	7	€ 123,462
320	RITTS Herb (1952-2002)	US	€ 262,850	44	€ 63,405
321	ZHANG Peili (1957)	CN	€ 262,758	7	€ 121,746
322	SHEN Xiaotong (1968)	CN	€ 261,807	25	€ 31,500
323	CONROY Stephen (1964)	UK	€ 261,529	5	€ 103,378
324	SIMMONS Laurie (1949)	US	€ 261,251	14	€ 54,576
325	BUTTERFIELD Deborah (1949)	US	€ 259,939	4	€ 130,321
326	LASKER Jonathan (1948)	US	€ 259,552	13	€ 77,640
327	KELLY John (1965)	UK	€ 258,862	14	€ 113,886
328	HE Jiaying (1957)	CN	€ 257,417	15	€ 50,930
329	PANG Maokun (1963)	CN	€ 256,798	17	€ 42,113
330	LI Songsong (1973)	CN	€ 255,661	3	€ 155,116
331	TAYLOR-WOOD Sam (1967)	UK	€ 255,257	18	€ 56,000
332	YIN Jun (1974)	CN	€ 254,793	15	€ 28,716
333	LI Tianyuan (1965)	CN	€ 254,729	6	€ 74,511
334	BENNETT Gordon (1955)	AU	€ 254,154	4	€ 204,288
335	KOH Terence (1977)	CN	€ 254,056	7	€ 84,110
336	PANDA Jagannath (1970)	IN	€ 252,568	8	€ 70,158
337	FERNSTRÖM Linn (1974)	SE	€ 251,762	9	€ 47,212
338	BALKENHOL Stephan (1957)	DE	€ 251,695	25	€ 60,000
339	EITEL Tim (1971)	DE	€ 250,985	9	€ 50,295
340	LI Zijian (1954)	CN	€ 248,101	4	€ 135,590
341	CHEN Ke (1978)	CN	€ 247,188	9	€ 44,520
342	YUAN Xiaofang (1961)	CN	€ 246,680	9	€ 59,228
343	OPIE Julian (1958)	UK	€ 245,551	13	€ 39,663
344	HE Datian (1950)	CN	€ 244,531	2	€ 238,446
345	NISHIO Yasuyuki (1967)	JP	€ 244,139	1	€ 244,139
346	HWANG Jyi (1953)	CN	€ 242,762	9	€ 101,472
347	LI Huayi (1948)	CN	€ 239,325	1	€ 239,325
348	WEI Xiaoming (1957)	CN	€ 239,177	9	€ 64,015
349	ARMLEDER John Michael (1948)	CH	€ 235,919	13	€ 103,123
350	MING Jing (1960)	CN	€ 235,117	9	€ 53,099

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351	BILLGREN Ernst (1957)	SE	€ 234,754	29	€ 54,300
352	WEI Dong (1968)	CN	€ 234,535	18	€ 28,165
353	UKLANSKI Piotr (1969)	PL	€ 234,302	11	€ 103,520
354	BIDLO Mike (1953)	US	€ 232,861	10	€ 80,875
355	VOLKOV Serguei (1956)	RU	€ 232,856	11	€ 59,990
356	SHAW Jim (1952)	US	€ 232,111	23	€ 92,597
357	HONG Hao (1965)	CN	€ 229,525	25	€ 54,672
358	WU MINGZHONG (1963)	CN	€ 229,438	2	€ 201,256
359	LOU Liza (1969)	US	€ 227,578	8	€ 191,716
360	PENNY Evan (1953)	CA	€ 227,087	3	€ 77,640
361	TU Hongtao (1976)	CN	€ 225,060	14	€ 39,595
362	OUYANG Chun (1974)	CN	€ 221,656	9	€ 64,470
363	XIA Junna (1971)	CN	€ 220,908	14	€ 57,078
364	LACHAPELLE David (1968)	US	€ 220,845	22	€ 27,174
365	XIANG Qinghua (1976)	CN	€ 218,276	22	€ 22,260
366	PIZZI CANNELLA Piero (1955)	IT	€ 216,699	48	€ 21,500
367	LEE Yong-Deok (1956)	KR	€ 216,500	4	€ 69,762
368	SIKANDER Shahzia (1969)	PK	€ 215,424	3	€ 170,910
369	ZHENG Guo-Gu (1970)	CN	€ 215,410	11	€ 45,718
370	BRANDL Herbert (1959)	AT	€ 215,335	17	€ 52,435
371	KAHRS Johannes (1965)	DE	€ 214,845	3	€ 214,845
372	MEHRETU Julie (1970)	ET	€ 214,794	9	€ 123,462
373	DAHOUH Safwan (1961)	SY	€ 212,473	6	€ 67,367
374	PLENSA Jaume (1955)	ES	€ 212,288	21	€ 60,000
375	WEI Rong (1963)	CN	€ 212,155	2	€ 156,042
376	EDEFALK Cecilia (1954)	SE	€ 211,301	2	€ 208,260
377	ZHENG DELONG (1976)	CN	€ 211,076	11	€ 27,759
378	LI Shuang (1957)	CN	€ 209,824	26	€ 34,625
379	GORDON Douglas (1966)	UK	€ 209,279	11	€ 54,896
380	TURK Gavin (1967)	UK	€ 208,759	9	€ 93,100
381	LUO Fahui (1961)	CN	€ 208,651	25	€ 33,808
382	BEECROFT Vanessa (1969)	IT	€ 208,093	34	€ 24,272
383	WHITEREAD Rachel (1963)	UK	€ 207,608	8	€ 123,516
384	ALFI Jumaldi (1975)	ID	€ 206,553	22	€ 24,414
385	STORRIER Timothy Austin (1949)	AU	€ 205,847	18	€ 61,599
386	AMER Ghada (1963)	EG	€ 205,827	10	€ 71,000
387	KORNER John (1967)	DK	€ 205,270	6	€ 60,390
388	WANG Ziwei (1963)	CN	€ 204,759	5	€ 71,074
389	JIANG Shuo (1958)	CN	€ 204,036	8	€ 57,272
390	RUBY Sterling (1972)	DE	€ 203,308	3	€ 168,220
391	KANTOR Maxim (1957)	RU	€ 203,046	12	€ 69,620
392	WU Shanzhuan (1960)	CN	€ 202,285	10	€ 45,560
393	GUAN Yong (1975)	CN	€ 202,017	2	€ 154,337
394	LIU Dahong (1962)	CN	€ 201,300	8	€ 63,784
395	JIA Difei (1957)	CN	€ 200,942	8	€ 45,408
396	AOSHIMA Chiho (1974)	JP	€ 200,852	31	€ 29,168
397	SONG Yonghong (1966)	CN	€ 200,540	16	€ 43,738
398	UTARIT Natee (1970)	TH	€ 197,606	10	€ 65,018
399	KOBE Martin (1973)	DE	€ 196,240	2	€ 109,990
400	PARTHAN Baiju (1956)	IN	€ 195,970	6	€ 89,292

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401	KOPYSTIANSKAYA Svetlana (1950)	RU	€ 195,429	7	€ 68,750
402	KOSTABI Mark (1960)	US	€ 194,685	102	€ 11,000
403	DAVIE Karin (1965)	CA	€ 192,934	6	€ 43,452
404	DUAN Zhengqu (1958)	CN	€ 192,484	10	€ 91,550
405	XIN Haizhou (1966)	CN	€ 192,435	15	€ 47,382
406	HYBER Fabrice (1961)	FR	€ 191,298	19	€ 78,000
407	ELENBERG Joel (1948-1980)	AU	€ 189,536	1	€ 189,536
408	HENNING Anton (1964)	DE	€ 187,130	7	€ 58,030
409	DODIYA Anju (1964)	IN	€ 186,594	5	€ 66,105
410	TAKANOBU KOBAYASHI (1960)	JP	€ 184,066	12	€ 34,116
411	YU Xiaofu (1950)	CN	€ 183,724	9	€ 165,078
412	PIGNATELLI Luca (1962)	IT	€ 183,100	21	€ 38,000
413	DiCORCIA Philip-Lorca (1953)	US	€ 181,422	27	€ 28,180
414	CASTELLI Luciano (1951)	CH	€ 180,500	43	€ 28,000
415	WATT Alison (1965)	CA	€ 179,363	2	€ 95,927
416	LIU Zheng (1969)	CN	€ 178,388	8	€ 139,125
417	KRISHNAMACHARI Bose (1962)	IN	€ 177,076	12	€ 39,000
418	MENG Luding (1962)	CN	€ 176,650	3	€ 100,595
419	AES (1987)	RU	€ 176,526	6	€ 130,760
420	XIAO HONG (1966)	CN	€ 175,484	5	€ 43,212
421	BRADFORD Mark (1961)	US	€ 174,690	1	€ 174,690
422	PURKAYASTHA Ashim (1967)	IN	€ 174,563	7	€ 113,625
423	BISKY Norbert (1970)	DE	€ 174,472	16	€ 30,000
424	MIAN SITU (1953)	CN	€ 172,794	6	€ 51,548
425	HÖLLER Carsten (1961)	BE	€ 171,732	3	€ 123,516
426	NORTON Jim C. (1953)	US	€ 171,326	11	€ 73,186
427	SU Wong-Shen (1956)	TW	€ 170,984	12	€ 39,595
428	WANG Keju (1956)	CN	€ 169,718	5	€ 80,951
429	RAE Fiona (1963)	UK	€ 167,656	6	€ 42,640
430	TILLMANS Wolfgang (1968)	DE	€ 166,527	23	€ 32,245
431	AHMAD Zakii Anwar (1955)	MY	€ 166,421	11	€ 38,548
432	LONG Liyou (1958)	CN	€ 166,226	9	€ 91,990
433	O'NEILL Mark (1963)	UK	€ 166,200	31	€ 19,000
434	WENG Fen (1961)	CN	€ 164,607	27	€ 14,736
435	RHEIMS Bettina (1952)	FR	€ 163,575	25	€ 31,269
436	BICKERTON Ashley (1959)	US	€ 163,028	7	€ 57,292
437	MENDIETA Ana (1948-1985)	CU	€ 162,382	5	€ 111,520
438	KAWASHIMA Hideaki (1969)	JP	€ 162,247	10	€ 32,923
439	QIU Zhijie (1969)	CN	€ 162,094	23	€ 40,962
440	BIANCHI Domenico (1955)	IT	€ 159,740	17	€ 28,992
441	EMPEL van Ruud (1958)	NL	€ 159,598	14	€ 27,459
442	SITNIKOV Alexander (1945)	RU	€ 158,284	9	€ 34,810
443	KUO JEN CHANG (1949)	TW	€ 158,151	5	€ 133,829
444	SULTAN Donald (1951)	US	€ 156,774	36	€ 39,831
445	ZHENG Yi (1961)	CN	€ 156,551	7	€ 91,550
446	ZHANG Hongnian (1947)	CN	€ 155,465	1	€ 155,465
447	YANG Guoxin (1951)	CN	€ 154,832	11	€ 61,832
448	FURNAS Barnaby (1973)	US	€ 154,776	3	€ 154,776
449	WANG Du (1956)	CN	€ 154,353	6	€ 110,000
450	KOBAYASHI Hiroshi (1967)	JP	€ 154,146	7	€ 48,738

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451	JING Kewen (1965)	CN	€ 152,544	5	€ 51,268
452	PITTMAN Lari (1952)	US	€ 151,218	7	€ 51,592
453	TABENKIN Lev Il'itich (1952)	RU	€ 150,067	10	€ 122,608
454	SICILIA José Maria (1954)	ES	€ 149,581	14	€ 41,000
455	SAKURAI Rieko (1977)	JP	€ 149,518	5	€ 44,676
456	HE Wenjue (1970)	CN	€ 148,550	10	€ 41,198
457	CHANG Qing (1965)	CN	€ 148,336	6	€ 63,382
458	MINTER Marilyn (1948)	US	€ 147,794	13	€ 34,110
459	WILLIAMS Sue (1954)	US	€ 147,711	8	€ 47,789
460	DIJKSTRA Rineke (1959)	NL	€ 147,530	17	€ 23,251
461	GARCIA Nona (1978)	PH	€ 147,261	5	€ 67,852
462	FATHI Golnaz (1972)	IR	€ 146,894	5	€ 62,605
463	WILEY Kehinde (1977)	US	€ 145,734	4	€ 51,592
464	NOVIKOV Timur Petrovich (1958-2002)	RU	€ 145,674	17	€ 39,228
465	LIGON Glenn (1960)	US	€ 145,545	9	€ 61,398
466	KAO Yu (1981)	CN	€ 145,372	6	€ 52,046
467	WANG Xingwei (1969)	CN	€ 145,138	5	€ 60,157
468	KOTTIS Yannis (1949)	GR	€ 144,644	7	€ 39,662
469	RAY Charles (1953)	US	€ 143,539	3	€ 122,531
470	ZHANG Dali (1963)	CN	€ 143,350	19	€ 27,435
471	JOO Michael (1966)	KR	€ 142,729	2	€ 89,206
472	BLANCHARD Rémy (1958-1993)	FR	€ 142,275	27	€ 17,500
473	MANN Sally (1951)	US	€ 141,192	20	€ 21,135
474	MALANI Nalini (1946)	IN	€ 140,953	7	€ 51,024
475	SHICHINOHE Masaru (1959)	JP	€ 139,469	5	€ 69,045
476	MELGAARD Bjarne (1967)	AU	€ 138,990	14	€ 51,865
477	USLÉ Juan (1954)	ES	€ 138,456	8	€ 45,946
478	LI Lei (1965)	CN	€ 137,863	5	€ 80,502
479	NAKAYAMA Noriyuki (1968)	JP	€ 136,495	5	€ 44,676
480	MUÑOZ VERA Guillermo (1956)	CL	€ 136,470	12	€ 44,148
481	IRFAN M. (1972)	ID	€ 136,411	15	€ 23,034
482	DANG XUAN HOA (1959)	VN	€ 136,280	12	€ 45,780
483	SHENGZHONG Lu (1952)	CN	€ 135,374	2	€ 71,590
484	CARNEGIE Gillian (1971)	UK	€ 135,369	9	€ 50,253
485	CECCOBELLI Bruno (1952)	IT	€ 135,327	91	€ 10,500
486	ZHENG Zaidong (1953)	TW	€ 135,225	23	€ 27,336
487	CASEBERE James (1953)	US	€ 135,219	12	€ 29,115
488	NAHAS Nabil (1949)	LB	€ 134,651	4	€ 52,720
489	NAVRATIL Walter (1950-2003)	AT	€ 134,304	9	€ 37,500
490	DI LIFENG (1958)	CN	€ 133,362	6	€ 114,259
491	BARBIER Gilles (1965)	FR	€ 132,500	12	€ 50,000
492	WANG Shengli (1951)	CN	€ 132,311	6	€ 89,621
493	CHEN Anjian (1959)	CN	€ 132,293	6	€ 55,650
494	BROADAWAY Ann (1945)	US	€ 131,393	3	€ 113,706
495	CHEN Wenling (1969)	CN	€ 131,372	20	€ 51,056
496	PEREZ Enoc (1967)	PR	€ 130,658	2	€ 90,422
497	DESSI Gianni (1955)	IT	€ 130,543	24	€ 25,040
498	YAMAGUCHI Akira (1969)	JP	€ 129,101	3	€ 124,800
499	LAMBIE Jim (1964)	UK	€ 128,801	5	€ 56,970
500	FRANGI Giovanni (1959)	IT	€ 128,200	32	€ 24,000