

The Art Market in 2024



NFT Catharsis by Saint MG

artprice
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by ARTMARKET

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Methodology

The analysis of the global art market presented in this report has been conducted on the basis of results from Fine Art public auctions recorded by Artprice and Artron between 1 January and 31 December 2024. This analysis concerns sales of paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries and NFTs, and it excludes results relating to sales of antiques, anonymous cultural goods and furniture.

All prices indicated in this document relate to results from public auctions, including buyers' fees. All \$ symbols used refer to the US dollar and ¥ symbols refer to the Chinese yuan. The exchange rate used by ARAA to convert sales results recorded in the Chinese market was the annual average ¥/\$ rate in 2024.

Except for Chinese Art, the segmentation by period of creation respects the following temporal divisions, as used customarily by Artprice:

- “Old Masters”: works created by artists born before 1760
- “19th Century”: works created by artists born between 1760 and 1860
- “Modern Art”: works created by artists born between 1860 and 1920
- “Post-War Art”: works created by artists born between 1920 and 1945
- “Contemporary Art”: works created by artists born after 1945
- “Ultra-contemporary Art”: works created by artists under 40 years old

Chinese Art, for its part, is divided into two main categories by ARAA:

- “Chinese painting and calligraphy” refers to traditional Chinese art, namely Chinese ink on supports as diverse as Xuan paper, silk and fans. “Chinese calligraphy” has words, poems and wishes as subjects, while “Chinese painting” depicts landscapes, people, birds and flowers.
- “Oil painting and contemporary art” refers to works of art created by Chinese artists who appropriated Western techniques and media (oil painting, photography, sculpture, installation, pencil drawing, gouache, watercolor, etc.) after the first exhibition of an oil-on-canvas in China in 1579.

FOREWORD BY THIERRY EHRMANN

In just three years, the global art market has switched from a 'seller's market' to a 'buyer's market'. Demand is in fact currently stronger than supply, but it has become particularly selective in the high-end segment prompting sellers to procrastinate in 2024. The fourth quarter's results were nevertheless reassuring with the notable sale of the Mica Ertegun Collection, releasing a version of René Magritte's *The Empire of Lights* (the largest in the series) that fetched an exceptional result at \$121 million.

During 2024, we saw collector enthusiasm for rare masterpieces by Old Masters such as a Titian painting from the Habsburg Imperial Collection in a London sale, and a still life by Chardin in a Paris sale. Various 20th Century artists like Leonora Carrington and Ed Ruscha fetched astonishing auction records in New York, while Maurizio Cattelan's *Comedian* (2019), one of the five editions of his banana duct-taped to the wall, proved that the most subversive Contemporary art has retained its appeal.

This 30th Artprice annual report analyses the evolution of the global art market in 2024, assessing the impact of the 100th anniversary of Surrealism, exposing the continued revaluation of women artists and highlighting the market places that are developing in Switzerland, Saudi Arabia, India, as well as on the Internet. This latter dimension allows us to understand how the art market is proving to be more dynamic and diversified than ever, despite the considerable slowdown in the high-end segments.

As art collectors, professionals and enthusiasts seek optimal access to the record number of sales sessions and auction results in 2024, Artprice is seeing strong growth in its subscriptions with the ad-

dition of our proprietary Artificial Intelligence AI Intuitive Artmarket®. Our data reveals an ever-increasing number of artists whose works are traded in auction rooms in an ever-growing number of cities across the globe. The affordable and mid-range segments of the art market are experiencing unprecedented intensity, forming a solid foundation and preparing the ground for a return to healthy growth.

According to Artprice figures, the three slowdown periods so far this century have each spanned two years before seeing a market rebound: in 2008-09 in the wake of the subprime financial crisis; in 2015-16 following the slowdown in Asian markets; and in 2019-20 on the eve and then the start of the Covid-19 crisis. Each time, the high-end market recovered after less than 24 months, giving hope that the current contraction will end soon.

In terms of strategic vision, Artprice by Artmarket.com sees immense wealth in the development of artificial intelligence, cryptocurrencies and NFTs, presaging a revolution just as big as that of the Internet, with a paradigm shift that is impacting both the global economic system and artistic creation. As the global art market straddles both of these worlds, we foresee an enormous impact from AI and crypto going forward. We therefore give strong support to this inevitable evolution by continuing to encourage digital creation, with the presentation of the NFT *Catharsis* (2025) by the artist Saint MG on the cover of this report.

At a time when France hosted the AI Action Summit in February 2025, under the aegis of President Emmanuel Macron, co-chaired with India and its Prime Minister Narendra Modi, nearly 100 countries, heads of state and government – including US Vice President J.D. Vance and Chinese Vice Premier Ding Xuexiang – leaders of international organizations, small and large companies, representatives of academia, research-



ers, non-governmental organizations, artists and other members of civil society, were welcomed, giving France the opportunity to demonstrate its know-how in these technologies, the dynamism of its ecosystem of companies and research laboratories, but also to present a new phase of the national strategy on artificial intelligence, to which these driving forces have joined.

The Minister of Culture, Rachida Dati, also initiated a cultural component – a first in a global summit on AI – to which Artprice was invited. In this same dynamic, Mme Rachida Dati announced for 2025 the creation of *“a large foundation for French Contemporary art”* intended to *“give unprecedented momentum to the French scene”*.

Our global analysis of the art market in this report is complemented by our exclusive and long-standing association with Artron – under the leadership of our loyal historical partner, Wan Jie – and its ARAA department (Artron Research Academy of Arts). Our alliance provides the keys to understanding an absolutely essential market that is Greater China, considering the market places of Beijing, Shanghai and Hong Kong at the same level as New York, London and Paris.

thierry Ehrmann,
CEO of Artmarket.com and Founder of Artprice

FOREWORD

BY WAN JIE

In 2024, the global art auction market continued to experience significant structural adjustments. The total value of global fine art auctions fell by 34% compared to 2023, with more than half of the trading markets seeing a contraction in scale. Despite this slowdown of market development, the trend toward digitalization in art transactions is growing stronger. The symbiotic relationship between online and offline transactions is driving the rapid development of art e-commerce, live-stream sales on social media, and other innovative formats, resulting in a more diversified art market.

Over the past two years, artificial intelligence (AI) has increasingly shaped the art ecosystem, leading to transformative changes in the art transaction forms. In China, AI technologies such as DeepSeek, KIMI, Doubao AI, and Ernie Bot have flourished, profoundly impacting the art market. For instance, AI assists in verifying the authenticity of artworks through image recognition, analyses global trading data and artist influence to assess artwork valuations, and predicts market hotspots and trends. Additionally, AI combined with VR and AR technologies is enabling the creation of virtual exhibitions and galleries, offering users 360° views of the artwork details and simulated display effects to enhance the convenience of art transactions. It can be said that new technologies such as AI have permeated every aspect of the entire art value chain, from creation and dissemination to trading and collecting.

In this digital age, Artron, as a leading

cultural and art data service provider, is committed to its mission of “Serving the People with Art” by leveraging technology to enhance the accessibility and enjoyment of art. In 2024, while further advancing the digital development of our existing products and services, we have also innovatively launched the “Digital Documentation System for Artists”. The system serves as a comprehensive, authoritative record of an artist’s creative career.

By utilizing cutting-edge IT technologies, it organizes, preserves, and manages each artist’s invaluable information such as artworks, publications, exhibition activities, creative history, art critiques, and market information, thus constructing a unique “art world” for each artist. This initiative is not only a meticulous safeguard of the artist’s creative life and artistic spirit, but also a way to preserve, explore, and innovate upon the invaluable human heritage, with significant academic, data, and practical value.

In the current market downturn, we aim to lay the foundation for innovation in art research and data applications through our digital services. In 2025, Artron will continue its collaboration with Artprice, driven by technological innovation and data utilization as dual engines, to inject strong momentum into the “Silk Road” connecting Eastern and Western art worlds and markets. Together, we will drive the sustainable development of cultural and artistic exchange, using art to preserve history and allowing the brilliance of art to illuminate the world.



Wan Jie, *Founder and CEO of Artron Art Group and Founder of Artron Research Academy of Arts (ARAA)*

INTRODUCTION

The year 2024 was marked by an exacerbation of geo-political confrontation and agitation as the wars in Ukraine and the Middle East continued, the Chinese economy slowed and pre-electoral tensions gripped the United States.

In an uncertain climate, sometimes tinged with anxiety, the primary reflex of the art auction market, as always, was to proceed with caution. As a result, transactions involving highly prestigious works appeared to stall, with the premium segment much less active than in previous years. And as the premium segment, by definition, generates the biggest results on the art market, the year's final results looked very weak compared with previous years. In 2022, at the peak of a market boosted by post-pandemic enthusiasm, the Paul Allen Collection gave a perfect example of what premium sales can do: the sale of that collection alone generated \$1.6 billion with five paintings worthy of the greatest museums, each fetching more than \$100 million.

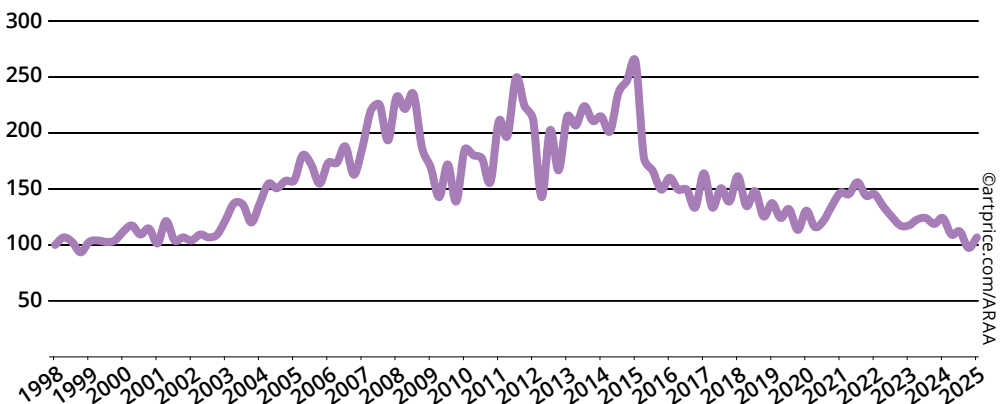
In 2024, particularly during the year's first half, the worlds' wealthiest buyers reduced their spending and sellers chose to keep their exceptional pieces in reserve, waiting for a more favorable context. As

a result, major works that normally drive the market by stimulating demand and propelling the art market to new price records, were absent from auction podiums.

This shortfall in the premium offer weighed heavily on the overall global dynamic, accentuating a contraction in value that began in 2023. However, the ultra-premium market was saved by a couple of big sales in the second half, which included a Magritte masterpiece that fetched \$121 million and a Monet painting that sold for \$65.5 million. In the Contemporary field, *Standard Station* by Ed Ruscha reached \$68.3 million, while Maurizio Cattelan's famous banana caused a sensation by selling for 6.24 million, before being eaten by its new owner Justin Sun... without any signs of indigestion...

These three works all sold in New York, bastion of the high-end art market. But while the scarcity of prestigious works led to a notable drop in annual results in other major art market hubs like London, Hong Kong, Beijing and Shanghai, certain traditionally smaller market places, particularly in Europe, appeared to resist the contraction. Countries such as Switzerland and Austria even posted excellent performances, contributing to an abundant and affordable offer, attracting a growing number of buyers, with exceptional transaction volumes that contributed to a new record in art auction history.

QUARTERLY EVOLUTION OF THE ARTPRICE GLOBAL INDEX BASE 100 AS OF 1 JANUARY 1998



Dissecting the slowdown: what's behind it?

01

THE YEAR 2024 SUMMARIZED IN 5 POINTS AND KEY FIGURES

Global art auction turnover dropped 33.5% due to a contraction of the high-end market, while the growth of other price segments contributed to a new transaction-volume record.

A complex and turbulent geopolitical and economic context weighed on the art market, leading to reduced activity in the premium segments in New York, London, Paris, Hong Kong, Shanghai and Beijing. Far fewer masterpieces came to auction and sales were comparatively thinner the higher up the price scale we look:

- **Number of works fetching over \$100,000:** -17% in 2024 vs 2023
- **Number of works fetching over \$500,000:** -24% in 2024 vs 2023

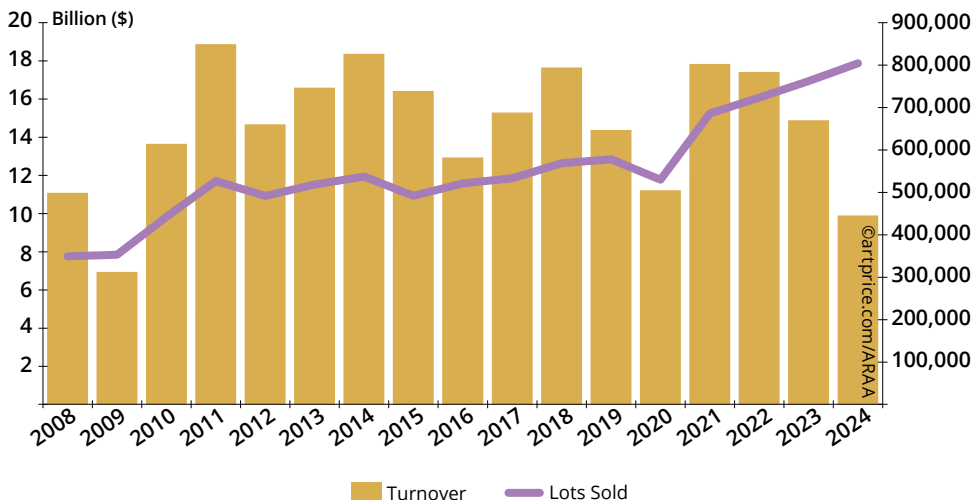
In fact, total auction turnover from global sales of artworks showed a further decline of 33.5% after a similar contraction of 14% the previous year, reaching their lowest level since 2009.

Conversely, the more affordable price ranges benefited from a genuine revival of activity, confirming the adaptability and vitality of auctions in a more accessible environment.

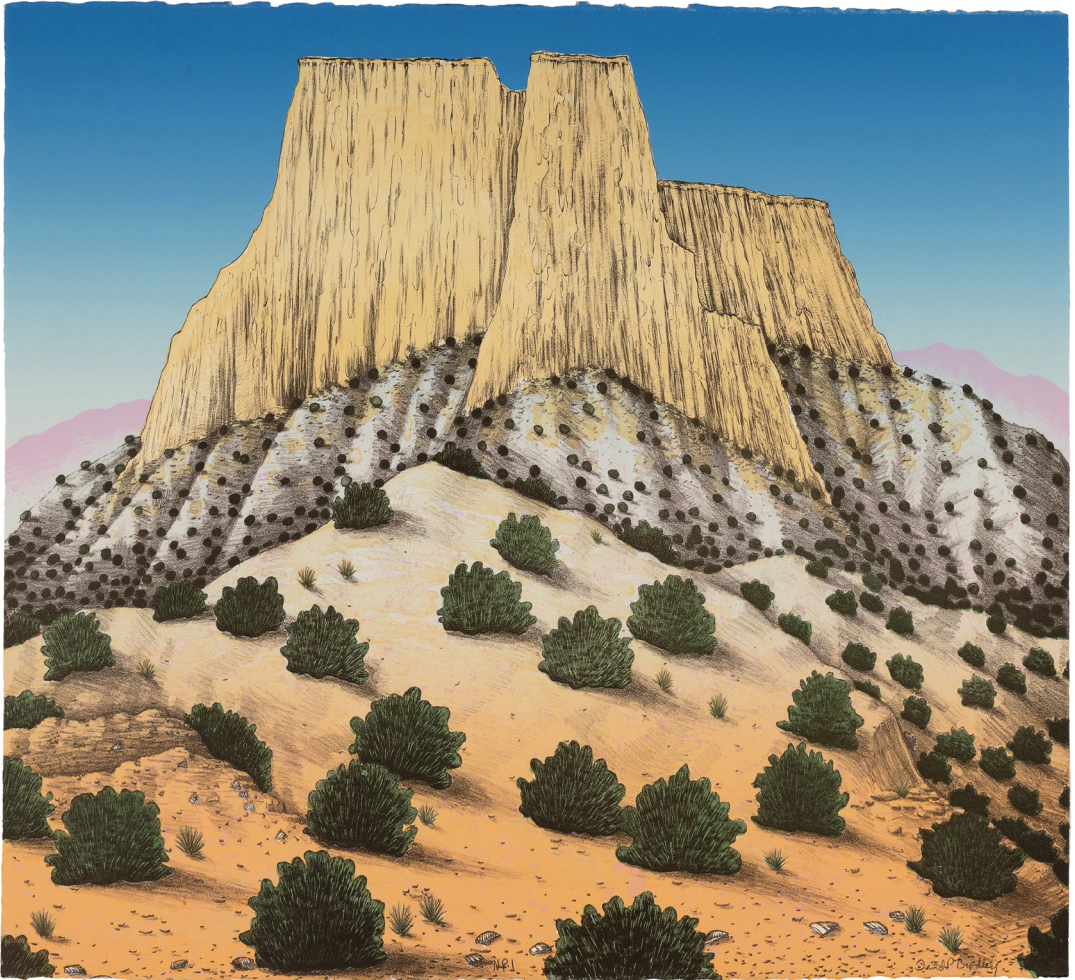
Indeed, activity around affordable works experienced unprecedented enthusiasm, with the number of lots sold reaching an all-time high. This dynamism reflects both the growing openness of the art market to affordable works, particularly attracting young buyers, and a growing enthusiasm for such pieces. Online sales, alongside a large number of works often offered for less than \$5,000 or even under \$1,000, have considerably expanded access to art, attracting an ever more diverse audience of art enthusiasts around the world.

The health of the auction market cannot be measured solely by the brilliance of annual turnover totals. Other essential indicators such as the dynamics of sales, changes in the unsold rate and the arrival of new artists reveal much more about the art market's overall health. Far from

EVOLUTION OF FINE ART AUCTIONS (2024)



More than half of the works sold at auction in 2024 were accessible for a few hundred dollars.



▲
DAVID PAUL BRADLEY (1954)
Enchanted Mesa (1984) - Lithography. Ed. 2. 56.8 x 76.2 cm
Estimate: \$400 - \$600. Sold: \$586
Santa Fe Art Auction, United States, March 14, 2024

relying on raw figures, these elements outline the contours of a constantly evolving market, where the adaptability and diversity of the offer are clearly major assets. Here are five key figures that illustrate the major trends of 2024, offering concrete insight into recent market movements.

↓ **A drop in global profit to \$9.9 billion**

In 2024 global art auction turnover fell 33.5% compared with 2023, i.e. a short-fall of \$5 billion compared with last year and of \$7.5 billion compared with the excellent year 2022. The turnover drop was particularly pronounced in China (down \$3.1 billion) and in the United States (down \$1.4 billion), i.e. the two markets that are usually the most active in the premium segments.

↑ **A new peak in transactions, with 804,000 lots sold**

Despite what the turnover contraction might suggest, buyers did not withdraw from auctions; on the contrary, many

of them took advantage of cheaper purchasing opportunities or simply enjoyed buying art in a more diversified market. The number of transactions continued to grow, recording an increase of 4% over a similar trend in 2023. In the space of 10 years, the global volume of artworks sold at auction has almost doubled. In 20 years, this figure has rocketed +306%, illustrating the vitality of the affordable art market, whatever the context.

↑ **Half of the works sold for under \$600**

Buying art remains a relatively affordable pleasure, that does not necessarily require heavy investments. This year, nearly 400,000 works found buyers at prices below \$600. Artists like Salvador Dalí, Victor Vasarely and Marc Chagall offer vast productions of prints, with some accessible for less than \$600. This price segment of the market (<\$600) is also rich in unique works by other artists, providing collectors with a variety of affordable options.

Moving up the price ladder, a collector with a budget \$9,225 would have had access to 90% of the lots sold in the world (720,000 works to be precise) in 2024.

DISTRIBUTION BY DECILE OF FINE ART AUCTION SALES (2024)

X% of lots sold under	
100%	\$121,160,000
99%	\$145,185
98%	\$67,535
96%	\$30,480
94%	\$18,340
92%	\$12,424
90%	\$9,225
80%	\$3,368
70%	\$1,664
60%	\$961
50%	\$607
40%	\$401
30%	\$262
20%	\$156
10%	\$79

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These affordable transactions have experienced rapid growth over the past three years, boosted by the rise of online sales.

➔ **An unsold rate stabilized at 33%**

The remarkable stability of the sales success rate (or sold-through rate) confirms the attractiveness of the art auction market. With an exceptional inflow of 1.2 million lots recorded last year, equaling the historic record of 2023, an increase in unsold items could have been expected... But, it didn't increase; it shrank from 38% in 2023 to 33% in 2024, illustrating a solid match between a diversified offer and a strong demand for affordable works.

In the past, the unsold rate has sometimes approached critical levels, such as during the subprime crisis in 2008. In the second half of that year, the market collapse resulted in an alarming unsold rate of 45%, with sales falling dramatically in December. Today, the market is maintaining its sales growth thanks to the

wealth of works on offer, particularly via online sales.

⬆ **The number of artists increased 6% over the year**

Diversification is the key word, with an ever richer and more varied offering. Every year, several thousand artists, from all eras and backgrounds, enter the auction market, bringing new breaths of fresh air. In 2024, the number of artists to bid on crossed the 187,000 mark, marking an increase of +6% compared with 2023.

This expansion demonstrates the constant evolution of the market and its expansion is not limited to the arrival of new Contemporary artists. In fact, the latter represented barely a quarter of the 'new entrants to the auction market' this year, a category that, somewhat surprisingly, contains lots of Modern and even Old Master artists, who continue to boost the auction market.

MORE AND MORE ARTISTS, AND A MORE OPEN AUCTION MARKET

	2024	2023
Artists	187,632	176,986
Contemporary Artists	46,438	43,193
Personal Records	16,105	15,916
Auction Debut	4,758	4,358
Artists sold for the first time	23,187	22,514

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STRUCTURE OF THE ART AUCTION MARKET

Which market categories (or mediums) are suffering the most from the slowdown and which are resisting or even sparking new enthusiasm? How is the auction market structured in terms of ‘artistic periods’ (see methodology) and types of works (mediums)? Finally, what is the origin of the dynamic driving the growth of its transactions – up 4% at the global level?

Painting in the grip of two opposing dynamics

Affordable paintings are experiencing unprecedented momentum: sales under \$1,000 have tripled in 10 years.

Paintings are always at the heart of art auctions, representing both the highest value on the market (\$6.2 billion, or 63%) and the largest number of transactions. This year, nearly 307,000 paintings were auctioned around the world: a record figure, representing 38% of global transactions.

It may seem paradoxical to associate paintings, essentially unique works, with an accessible segment. However, in 2024, nearly 250,000 paintings, or 81% of the paintings sold at auction, fetched less than \$5,000. Even more telling, more than half (55%) changed hands for less than \$1,000 each. This represents a total of 170,000 paintings sold under this threshold, a historic record in art auction history.

The market for paintings available for under \$1,000 has seen sustained growth

for a decade, with the exception of a brief contraction in 2020 during the Covid crisis. Thanks to the increased efforts of several European and American auction houses, the number of paintings sold below this threshold has tripled in ten years, generating a 155% increase in turnover. Today, houses like Broward Auction Gallery, Lawsons and Bruun Rasmussen dominate this segment, totaling nearly 12,000 paintings sold in 2024. Players such as the French house Millon or the Italian Studio d'Arte Borromeo also stand out for their dynamism in this booming market.

On the other side of the spectrum, in the premium segment, weakened by a lack of star lots to propose on the market and a loss of confidence and momentum, million-dollar results have become rarer. In 2024, only 757 paintings fetched over a million dollars, a figure comparable to that of 2020, when the health crisis literally put this market on hold.

Reduced by a quarter of its value, the global art auction turnover on the market for painted artworks clearly reflects this slowdown. From \$8.3 billion in 2023, it dropped to \$6.2 billion in 2024, mainly due to the reduction in museum-quality works on offer. However, a significant rebound occurred in November, driven by the spectacular sales that followed the US presidential elections. Among them, the three strongest hammer blows of the year: *The Empire of Lights* (1954) by René Magritte sold for \$121.2 million, *Standard Station* by Ed Ruscha fetched \$68.2 million and a Claude Monet *Water Lilies* went under the hammer for \$65.5 million.

These performances have given a boost to the premium market, instilling new confidence among owners of exceptional works. Enough to fuel the hope of a strong comeback in this crucial segment for major auction houses in 2025.

TOP 10 PAINTING RESULTS (2024)

	Artist	Work	Price	Sale Date	Auction House
1	René MAGRITTE	<i>L'Empire des lumières</i> (1954)	\$121,160,000	Nov 19, 2024	Christie's New York
2	Ed RUSCHA	<i>Standard Station, Ten-Cent Western Being Torn in Half</i> (1964)	\$68,260,000	Nov 19, 2024	Christie's New York
3	Claude MONET	<i>Nymphéas</i> (c.1914/17)	\$65,500,000	Nov 18, 2024	Sotheby's New York
4	Jean-Michel BASQUIAT	<i>Untitled (ELMAR)</i> (1982)	\$46,479,000	May 14, 2024	Phillips New York
5	René MAGRITTE	<i>L'Ami intime</i> (1958)	\$43,040,740	Mar 7, 2024	Christie's London
6	Gustav KLIMT	<i>Bildnis Frulein Lieser</i> (1917)	\$41,153,800	Apr 24, 2024	im Kinsky Vienna
7	Andy WARHOL	<i>Flowers</i> (1964)	\$35,485,000	May 16, 2024	Christie's New York
8	Claude MONET	<i>Meules Giverny</i> (1893)	\$34,804,500	May 15, 2024	Sotheby's New York
9	Vincent VAN GOGH	<i>Coin de jardin avec papillons</i> (1887)	\$33,185,000	May 16, 2024	Christie's New York
10	Mark ROTHKO	<i>Untitled (Yellow and Blue)</i> (1954)	\$32,472,010	Nov 11, 2024	Sotheby's Hong Kong

The print market continues to grow

As with paintings, sales of prints under \$1,000 are also rocketing: +79% since 2020.

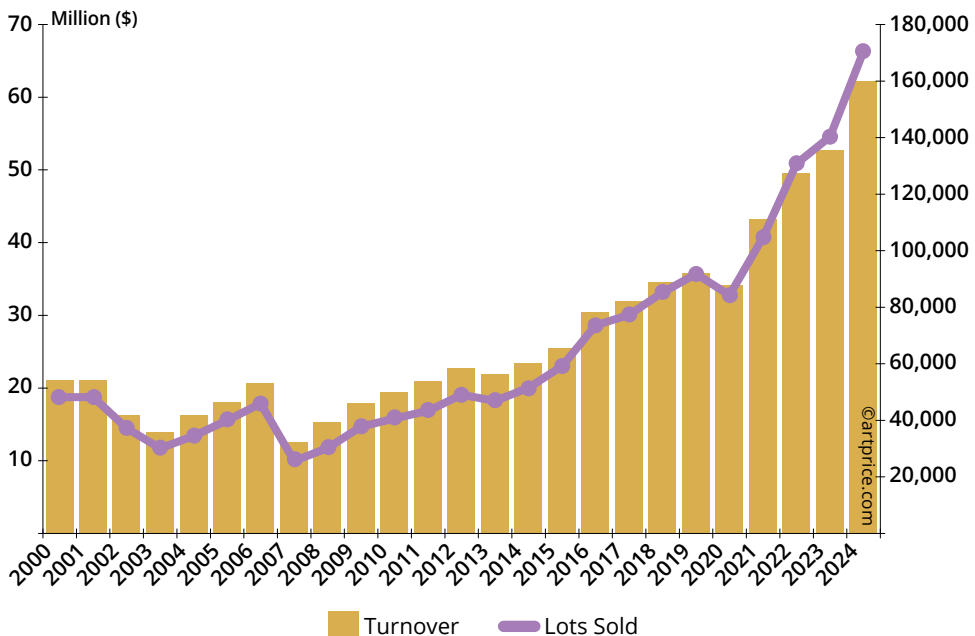
After painting, prints stand out for the impressive number of transactions they generate: 193,000, compared to 72,000 10 years ago. The heart of this market beats to the rhythm of works accessible for just a few hundred dollars. Driven by the boom in online sales since the pandemic, this segment is experiencing spectacular expansion. The number of transactions for prints sold below \$1,000 has in fact jumped by +79% since 2020. Reaching a historic high of 128,900 sales in 2024, prints have clearly confirmed their key role in the growing volume of affordable works.

The print stands out as the most accessible category and the richest in opportunities to acquire a work signed by an icon of art history on a limited budget. For around a thousand dollars, one can acquire prints by legends like Salvador Dalí, Victor Vasarely, Pablo Picasso, Marc Chagall, Hiroshige Ando, Joan Miró and Takashi Murakami, an emblematic figure of Contemporary Japanese art. In 2024, these signatures accounted for a total 5,700 lots priced under \$1,000.

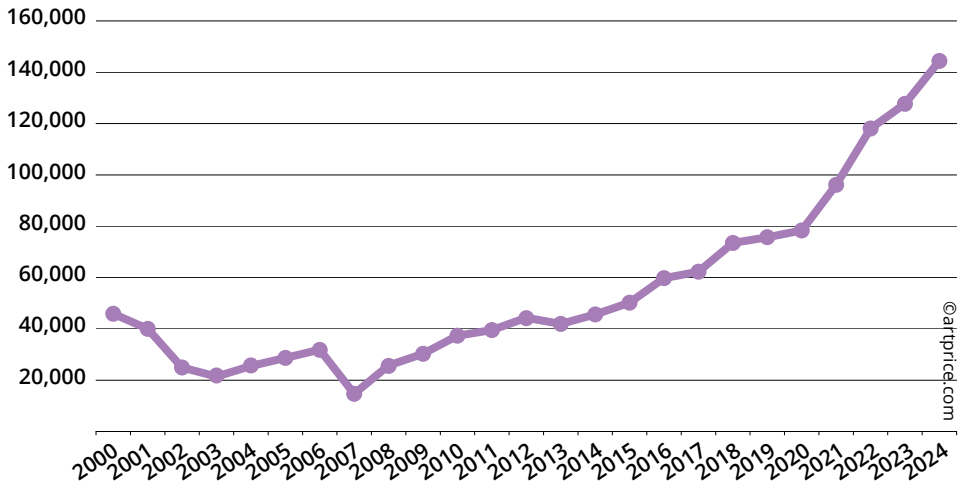
Of course, the prestige of a print depends on the investment made. The best etchings by Joan Miró fetch more than \$100,000 and two engravings by Picasso once again crossed the million-dollar threshold in 2024.

Among the prints that fetched 7-digit results in 2024, works by Edvard Munch and Rembrandt rubbed shoulders with works by Roy Lichtenstein and Andy Warhol. If certain works, such as Munch's *Madonna*, sparked tremendous enthusiasm, other lots experienced a more measured response. This was the case of a portfolio of *10 Flowers* by Warhol (1970, ed.

AUCTION TURNOVER AND THE NUMBER OF PAINTINGS SOLD FOR LESS THAN \$1,000



HISTORICAL RECORD OF TRANSACTIONS FOR PRINTS UNDER \$1,000



▲
HIROSHIGE ANDO (1797-1858)

From the series Tokaido gojusan tsugi no uchi, station Brume matinale à Mishima
Color woodcut, 20.7 x 33 cm

Estimate: \$420 - \$630. Sold: \$408

Beaussant Lefèvre & Associés, DROUOT-RICHELIEU, Paris, December 3, 2024

241/250) which fetched just \$1.6 million at Sotheby's in 2024, a million less than its price three years earlier at Van Ham Kunstauktionen in Cologne (\$2.6 million in 2021).

Despite some adjustments in the premium market, the print segment displayed impressive buoyancy. Global auction turnover from prints (\$473 million) increased 57% compared with the three years preceding the Covid crisis. This spectacular development is largely explained by the growth of online sales, which have served as an essential lever for the revival of the print market.

The sculpture market stabilizes at around \$1 billion

Unlike painting, the annual turnover on sculpture was stable, but almost six times lower than painting.

In 2014, the sculpture market maintained an annual turnover of \$1.08 billion (11% of total global art auction turnover) driven above all by a solid high-end segment. Unlike the paintings medium, that of sculptures resisted contraction and reproduced roughly the same number of 7-digit results as it did last year (2023), numbering 150 this year. These exceptional results are mainly hammered for works by the great sculptors of the 20th century: Barbara Hepworth, with three 7-digit results, Lucio Fontana with 4, Henry Moore and Yayoi Kusama with 9 each, Alexander Calder with 10 and Alberto Giacometti with 12. François-Xavier Lalanne particularly stands out with 15 seven-digit results, placing the French artist among the world's 10 top-selling artists at auction for the first time. His annual turnover - nearly \$107 million - confirmed the tremendous enthusiasm for his work, both in Europe and the United States.

Added to these big names in sculpture

were a number of unexpected records worth more than \$10 million each: one for the Cuban conceptual artist Félix González-Torres (\$13.6 million) and another for the Surrealist artist Leonora Carrington (\$11.38 million).

Alongside the strength of its premium segment, the sculpture market is also following a similar trend to painting by continuing to expand in terms of affordability. Large editions by Contemporary artists generate a high volume of transactions at under \$1,000: first and foremost Yayoi Kusama, Kaws and Banksy. More classical sculptors are just as accessible, such as Pierre-Jules Mène, Antoine-Louis Barye, Miguel Berrocal and Salvador Dalí.

In 2024, Salvador Dalí had an exceptional year: never before have so many Dalí sculptures, nor works in all mediums, been sold. The Surrealist artist became the most-sold artist in the world behind Pablo Picasso. The centenary of the Surrealist Manifesto may well have stimulated demand, benefiting the entire movement.

The drawing market shrank \$1.1 billion despite new records

The slowdown in the Chinese market had a strong impact on the results of sales of drawings, which are normally dominated by traditional Chinese painting and calligraphy.

The drawings market is experiencing a significant drop in its overall value. The cause is the same as for the paintings market: a tightening of the high-end offer, particularly that of Chinese masters, usually the driving forces in this segment.

The usual flow of masterpieces has indeed diminished, helping to depress glob-

TOP 10 DRAWING AUCTIONS (2024)

	Artist	Work	Price	Sale Date	Auction House
1	Jean-Michel BASQUIAT	<i>Untitled</i> (1982)	\$22,950,000	Nov 21, 2024	Christie's New York
2	René MAGRITTE	<i>L'Empire des lumières</i> (1956)	\$18,810,000	Nov 19, 2024	Christie's New York
3	ZHAO Mengfu	<i>Letters</i>	\$12,705,380	May 23, 2024	China Guardian Beijing
4	FU Baoshi	<i>The Landscape Of Mount Hua</i>	\$11,434,850	May 23, 2024	China Guardian Beijing
5	ZHANG Daqian	<i>Red Robe Avalokiteshvara</i>	\$9,906,410	Apr 9, 2024	Sotheby's Hong Kong
6	REN Xiong	<i>Landscape Inspired By Yao Damei's Poem</i> (1850-1851)	\$9,489,500	Dec 8, 2024	Poly Int. Beijing
7	FU Baoshi	<i>The splendid of land and rivers</i> (1959)	\$8,800,450	Jun 13, 2024	Poly Int. Beijing
8	René MAGRITTE	<i>La Recherche de l'absolu</i> (c.1963)	\$8,460,000	Nov 19, 2024	Christie's New York
9	Joan MIRO	<i>Sans Titre (Soirée snob chez la Princesse)</i> (c.1946)	\$7,095,950	Mar 6, 2024	Sotheby's London
10	Roy LICHTENSTEIN	<i>George Washington</i> (1962)	\$7,068,000	Nov 19, 2024	Christie's New York

©artprice.com

Exceeding its high estimate by \$3 million, this impressive landscape of Mount Hua by Fu Baoshi is among the four drawings that each fetched more than \$10 million in 2024.

al sales turnovers to their lowest level in 15 years. The total turnover on this segment of the market shrank from \$3 billion to \$1.87 billion in one year, despite a stable number of transactions.

The Chinese high-end market has not yet regained its pre-pandemic strength. For example, the annual results of Qi Baishi and Fu Baoshi are both lower by around \$60 million dollars versus 2018, while Zhang Daqian's auction turnover posted a contraction of \$88 million (\$98 million in 2024 vs. \$186 million in 2018).

Nevertheless, the highest results of 2024 for works on paper remained largely dominated by Chinese artists: Zhao Mengfu reached \$12.7 million, Fu Baoshi, \$11.4 million, Zhang Daqian \$9.9 million and Ren Xiong \$9.5 million.

Other notable performances came from the West: Jean-Michel Basquiat set a new record for a work on paper at \$22.95 million, and, just a few minutes after the sale of his spectacular painting *The Empire of Lights* for more than \$121 million, a gouache work by René Magritte sold for \$18.8 million. This work was clearly the artist's most impressive and accomplished gouache, dedicated to his emblematic subject, where a nocturnal street scene blends with a sky bathed in daylight. Less

striking and less innovative, the last drawing in the series *The Empire of Lights* to be sold at auction had reached just \$5.4 million in 2015, also at Christie's New York.

Where have the Old Master masterpieces gone?

As the broader activity did not offset the lack of masterpieces, the segment's annual turnover fell by a third.

The start of 2024 was marked by a clear slowdown in sales of Old Masters in New York with disappointing results at both Christie's and Sotheby's. The former's January sessions took just \$29.9 million, a drop of 62% versus the previous year representing a shortfall of approximately \$50 million.

So what was the problem? An offer deemed insufficient to captivate demanding buyers, always in search of powerful and original works. Anticipating a lack of interest, auction houses even withdrew certain lots before the sale, such as a pair



FU BAOSHI (1904-1965)

The Landscape Of Mount Hua. Ink and colour on paper, 144 x 363 cm

Estimate: \$5.5 million - \$8.28 million. Sold: \$11.4 million

China Guardian Auctions Co., Ltd., Beijing, 05/23/2024

GIUSEPPE NOGARI (1699-C.1763)

A Boy with a trumpet, 53 x 42,8 cm

Estimated \$8,000 - \$12,000. Sold: \$4,500

Christie's New York, January 31, 2024



of *Views of Venice* by Michele Marieschi estimated between \$2 and \$3 million, despite the fact that the same pair had reached \$3.4 million in 2008 at Christie's.

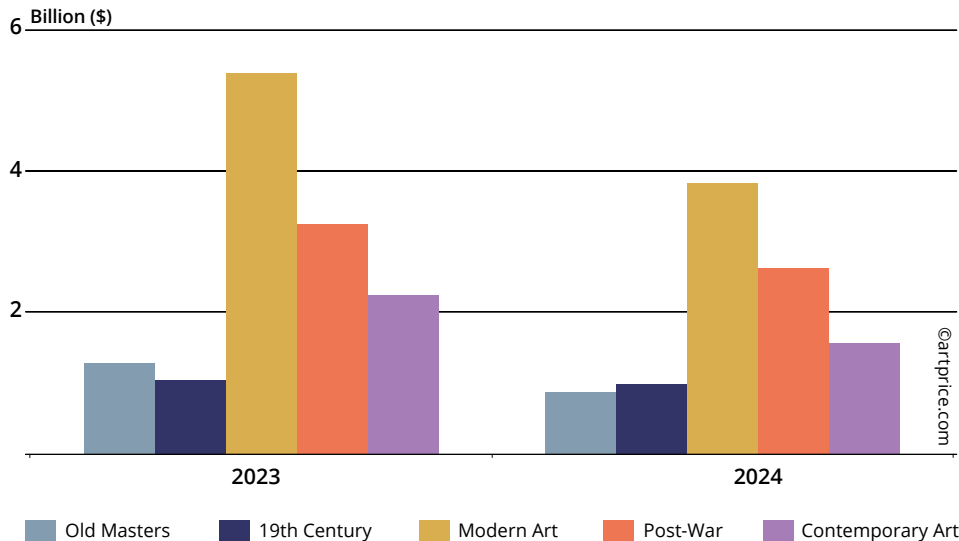
Indeed, in 2024, the lack of major works had a big impact on the annual results of the Old Masters segment, with a drop of 32%, hitting its lowest level in 15 years (totaling just \$876 million). This decline highlights two main challenges: the difficulties auction houses had obtaining prestige pieces last year, and an increased selectivity of buyers, who are particularly demanding in this market. That said, we saw clear evidence that an Old Master work presenting exceptional qualities was still able to generate records, even in a difficult global context.

This was precisely the case of Jean-Baptiste Chardin's *Melon entamé*, sold for \$28.9 million, well above its high estimate of \$13 million. This masterpiece, offered by Christie's on 12 June in Paris, established a new world record for the French painter, supplanting the one set two years earlier by his famous *Panier de fraises des bois* (1761). Now on display at the Louvre, the emblematic *Panier de fraises* seemed destined to keep the artist's absolute record for a long time at \$26.8 million dollars.

But an even more surprising phenomenon is emerging: while old works are supposed to be becoming rarer, their circulation is in fact intensifying. More than 86,000 pieces found buyers this year, an unprecedented figure, with a record of more than 14,000 transactions for works priced under \$5,000. Among them, paintings by Francesco Curradi, Michel Hubert Descours and Giuseppe Nogari. This renewed activity shows that the Old Masters art market is more lively than ever, particularly regarding works by more affordable *Petits Maîtres* (i.e. not so well-known old signatures) and *small works by Great Masters* which enjoyed dedicated sales sessions.

Access to old works has also become easier thanks to the flexibility of auctioneers who agreed to let certain works go below their low estimates. This was the case of a superb portrait by Giuseppe Nogari that sold for only \$4,500 against a low estimate of \$8,000, during a fabulous Old Masters sessions at the beginning of the year. A real boon for buyers who were able to combine pleasure and financial opportunity, while having the satisfaction of achieving a great deal.

BREAKDOWN OF GLOBAL AUCTION TURNOVER BY CREATIVE PERIOD (2024 VS 2023)





SHARA HUGHES (1981)

How to See a Tree (2016). Drawing, 38.1 x 28 cm

Estimate: \$29,880 - \$44,820. Not sold

K-Auction, Seoul, South Korea, March 20, 2024

Contemporary art: artists the market still loves, and the new generation

The giants of the Contemporary art market are not all on an equal footing.

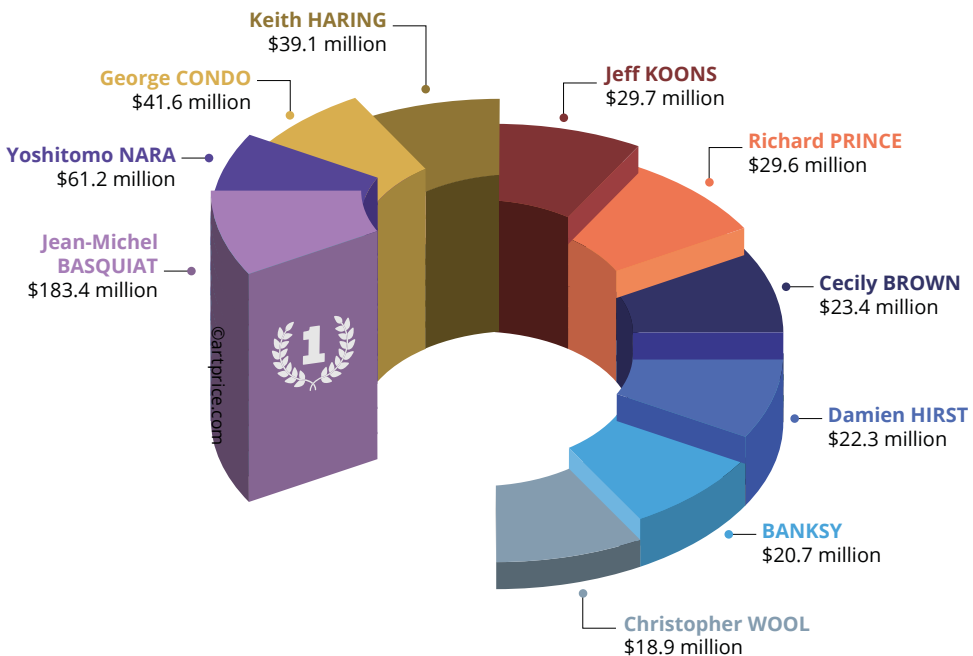
While George Condo, Jeff Koons and Richard Prince showed stable annual turnovers versus the previous year (but far from the peaks of 2014 or 2021), other emblematic figures have experienced a clear slowdown, and the decline seems to have come as much from a lack of flagship works as from bidding moderation. Indeed, more cautious bidding has clearly had an impact on the annual results of Jean-Michel Basquiat, Cecily Brown, Damien Hirst, Banksy, Christopher

Wool, and even the Japanese superstar Yoshitomo Nara.

Only one artist in the Top 10 has actually progressed: Keith Haring, whose annual turnover jumped 22%. Two factors explain this success. On the one hand, the spectacular Sotheby's sale on November 21, dedicated to 31 previously unpublished drawings by Keith Haring made on the matte black paper formerly covering blank advertisements in New York subway stations. Before their auction, these works were highlighted in an immersive exhibition at Sotheby's, presented inside fake subway cars from the 1980s. The sale was a total success, with all of the drawings sold for more than \$9 million.

On the other hand, demand for works by Keith Haring remained solid across all price segments. The artist even had a historic year in terms of his transaction volume, with more than 750 lots changing hands at auctions.

THE 10 LEADING FIGURES IN CONTEMPORARY ART ACCOUNTED FOR A THIRD OF THE VALUE OF THE CONTEMPORARY ART MARKET



Jean-Michel Basquiat: a moderation of sales for the unwavering pillar

Ranked fourth in the world (all periods combined), the legendary Jean-Michel Basquiat accounted for 12% of the total value of the Contemporary art market, with an auction total of \$183.4 million in 2024. The result may seem meager compared with his peak of \$439 million in 2021, but since then the supply of his paintings has tightened, with just 15 paintings offered at auction this year versus 24 in 2021. However, in a market where each painting can change the situation, a variation of around ten lots is enough to upset the annual total.

Buyers remained engaged and only two of his paintings remained unsold in 2024. The estimates also seemed well adjusted, since the paintings found buyers within the anticipated price ranges. However, the sales lacked the brilliance to which Basquiat's market has been accustomed in recent years.

His star work of the year, *Untitled (EL-MAR)* (1982), sold within its estimated range at \$40 - 60 million, reaching \$46.4 million in May at Phillips. In 2021 or 2022, this work would undoubtedly have sold closer to its high estimate. We saw a similar shrinkage on his drawings: although Basquiat reached a new personal record for a work on paper at \$22.95 million in November, Christie's was hoping the large format drawing would reach \$30 million.

In short, Basquiat has offered the world's richest people a number of attractive acquisition opportunities this year, in a market where his prices stabilized at the low end of the pre-sale estimates.

A sharp drop for young artists

The market fell sharply for several young artists (in their thirties and forties) who had been caught in speculative spirals in recent years, and it went well beyond a simple contraction in supply. The emblematic figures of new painting particu-

larly suffered in 2024, whether in China, the United States or the UK, the three bastions of the global Contemporary and Ultra-Contemporary art market.

The market fell sharply in China, where it had outperformed over the previous four years. Daniel Arsham is a striking illustration of this: in 2020, 76% of his annual turnover came from auctions hosted in China, but his annual total was almost divided by ten compared with its peak. This sharp decline can be explained not only by the scarcity of works offered for sale in China, but also by a disengagement of bidders, several of his works having sold well below their low estimates. And he was not the only one in this case.

Other signatures have also fallen from their pedestals, particularly those whose prices had exploded thanks to the Hong Kong and Shanghai markets. Loie Hollowell and Avery Singer are perfect examples. In two years, Loie Hollowell's annual auction result has been divided by six, from \$10.8 million to just \$1.7 million. For her part, Avery Singer's market has also experiencing a significant contraction, with her annual auction turnover total plummeting from \$16.1 million to \$4.4 million since 2022, a drop of 72.7%. Her last painting to be offered in 2024, *Bust* (2012), sold at Sotheby's Hong Kong in November for just \$77,000, 25% below its low estimate.

And, this type of poor performance has not been limited to the Chinese market. It was just as striking elsewhere. Shara Hughes, whose works are mostly sold in New York, offers another striking example: in 2022, around ten of her paintings fetched more than a million dollars at auction. But since then, her most expensive paintings have been difficult to sell: Shara Hughes did not cross the million-dollar threshold once in 2024 and five of her paintings were bought in for lack of sufficient bids.

Four years ago, intense demand even produced cases of rapid resales and spectacular profit-taking. An emblematic case: her canvas *Here and There* (2007), purchased for \$73,000 in 2020 and resold for \$208,000 in Hong Kong in 2022, rep-

resenting a capital gain of +188% in just two years. This speculative surge seems to have reached its limit.

This year, auction houses have had to revise their estimates down substantially: the canvas *Let's Stay In the Dark on This One* (2017) by Shara Hughes, having mobilized no buyers at its low estimate of \$400,000 in October, sold the following month well below initial expectations, fetching \$252,000 at Christie's New York.

Artprice notes that more than half of the historic records for artists under the age of forty were recorded during the years 2020, 2021 and 2022, with price levels in the six or seven figures that were simply inconceivable ten years ago for such young signatures.

The overheating observed during this period marks the enthusiasm of buyers, particularly from Asia, for young colts from renowned galleries (like Gagosian or Zwirner). It also sometimes reflects the risky practice of *flipping*, i.e. rapid resales of works by young artists on the rise. Criticized by galleries and artists themselves, *flipping* profoundly disrupts the fragile balance between supply and demand. While spectacular surges in prices attract attention, they are often accompanied by abrupt returns to reality, when bidders are outpriced, causing sharp discounts and instability in the market.



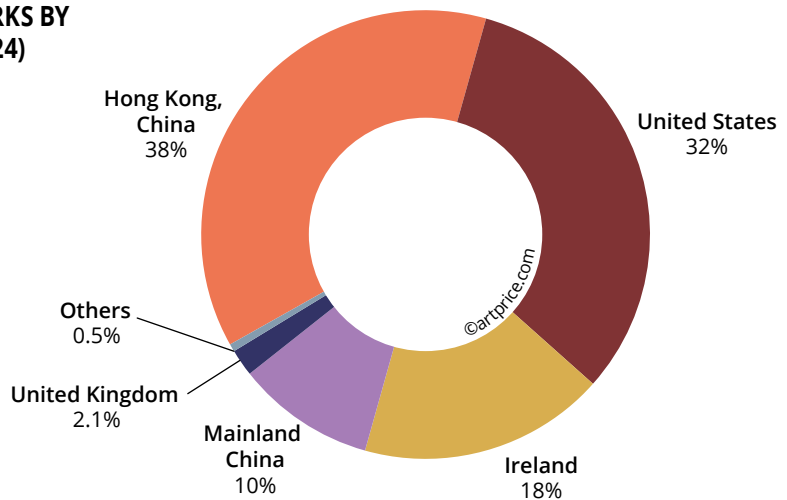
GENIEVE FIGGIS (1972)

Untitled (2014). Oil/canvas, 40 x 50 cm

Estimate: \$27,020 - \$37,820. Sold: \$35,900

Morgan O'Driscoll Fine Art Auctioneers, Skibbereen, Ireland, October 22, 2024

GEOGRAPHY OF AUCTION TURNOVER ON WORKS BY GENIEVE FIGGIS (2024)



DEVALUATIONS AND REVALUATIONS: NOT EVERYONE HAS DROPPED

While 2024 had its share of disappointments, it also offered some buoyant surprises.

Several sales lacked panache, from ultra-established artists, like Warhol and Rothko, to Contemporary figures who are usually very popular, such as Genieve Figgis, Avery Singer and Daniel Arsham.

At the same time, collectors renewed their support for many artists, with pride of place for the Surrealists, buoyed by the momentum of the centenary of their Manifesto. In their wake, Cuban artists (Felix Gonzalez-Torres, Wifredo Lam, Ana Mendieta), Indian artists (Francis Newton Souza, Sayed Haider Raza, Maqbool Fida Husain), Colombian artists (Fernando Botero, Oscar Murillo, Maria Berrio) and Vietnamese artists (Le Pho, Trung Thu Mai, Cao Dam Vu) also shone and consolidated their positions on the secondary market.

Resales at a loss for Mark Rothko and Genieve Figgis

Certain major and not-so-major names in the art world saw their works change hands at a loss in 2024, marking a phase of relative apathy on the premium market. Although these devaluations were certainly striking, they came after several years of spectacular price surges. Two such price drops that occurred in Hong Kong – a market place that was particularly slow in 2024 – illustrate this phenomenon: one concerned the American maestro Mark Rothko, the other the

Irish artist Genieve Figgis.

In 2019 Genieve Figgis's *Ladies in the Grass* (2015) was valued at less than \$20,000, but the following year its price rocketed, reaching \$242,000 thanks to the enthusiasm of the Hong Kong market. However in 2024, the same work was again presented for sale in Hong Kong and fetched just \$105,400, a loss of 56% compared to 2020 and a shortfall of nearly \$140,000 for its former owner. This downside reflects a rebalancing of prices on certain signatures, after strong speculation. Overall, Genieve Figgis has seen auction turnover on her works drop from \$5 million to just \$636,000 since the peak in demand for her work in 2020.

Evolution of the price of *Ladies in the Grass* (2015) by Genieve Figgis

- ↑ **2019:** \$18,750 vs. estimate: \$8,000 - \$10,000, Christie's US online
- ↑ **2020:** \$242,000 vs estimate: \$20,600 - \$33,500, Christie's, Hong Kong
- ↓ **2024:** \$105,000 vs estimate: \$64,300 - \$102,900, Christie's, Hong Kong

However, towards the end of the year, the Hong Kong market regained its competitive spirit with several surprisingly good results. Among them, a particularly striking result for a work by the 37 years old Maria Kreyn, whose auction debut painting, *Gravity* (2014), was acquired for \$524,700 at Sotheby's Hong Kong on 11 November 2024.

A luminous Rothko loses \$14 million since its last auction.

Mark Rothko's masterful work *Untitled (yellow and blue)* was painted in 1954. On 11 November 2024, Sotheby's offered the work for sale in Hong Kong, hammering the city's best result of the year at \$32.4 million. But this painting, which notably once belonged to François Pinault, had reached \$46.4 million in 2015. It therefore generated a substantial loss of \$14 million, perfectly illustrating the erosion of the ultra high-end market, where

the peaks reached in the past have sometimes become difficult to repeat.

Evolution of the price of *Untitled (yellow and blue)* (1954) by Mark Rothko

- ↑ **2015:** \$46.45 million vs estimate \$40 million - \$60 million, Sotheby's New York
- ↓ **2024:** \$32.47 million vs estimate \$28.9 million - \$35.3 million, Sotheby's Hong Kong

Pablo Picasso: new gains in value despite a contraction of his market

If we look at Pablo Picasso's 2024 auction turnover, we see a very substantial underperformance, with a total of just \$223 million versus \$597 million in 2023 and the number of unsold lots increased by a quarter.

However, this observation merits qualification. On the one hand, the volume of transactions remained stable, with more than 3,500 sales recorded, and on the other hand, works likely to cross the \$50 million threshold were completely absent from his market this year.

Furthermore, several resales offered interesting insights into the evolution of the price of his paintings. Picasso's best annual result of the year came from his painting *Statuary* (1925). Acquired in 1999 for \$11.8 million by collector Sydel Miller, it was resold in 2024 for \$24.8 million, showing average annual growth of more than 3%. Two other Picasso works, *Guitare sur un tapis rouge* and *Femme assise au chapeau*, also generated healthy returns over twenty years.

Evolution of the price of *Guitare sur un tapis rouge* (1922) by Pablo Picasso

- 2004:** \$3.2 million vs. estimate of \$2.5 - 3.3 million, Christie's London
- ↑ **2024:** \$13.6 million vs estimate of 12.7 - 19 million, Sotheby's London

Evolution of the price of *Femme au chapeau assise* (1971) by Pablo Picasso

- 1990:** 3.3 million vs estimate of \$2.5 - 3.5 million, Christie's New York
- ↓ **1998:** 2.4 million vs estimate of \$1.8 - 2.5 million, Christie's New York
- ↑ **2024:** 19.9 million vs estimate of \$20 - 30 million, Christie's New York

Only 30 Picasso paintings were offered at auction in 2024 versus double that number the previous year. This decrease largely explains the fall in the artist's annual auction turnover total by 62%.

French, Indian, Vietnamese and Cuban artists eliciting counter-current enthusiasm

François-Xavier Lalanne joins the closed circle of the Top 10

His works had already made a strong impression during the post-pandemic fervour of 2021-2022, notably with the first two parts of the dispersal of the Dorothee Lalanne Collection. These sales, hosted by Sotheby's Paris, generated \$139 million, propelling François-Xavier Lalanne to the rank of top-selling artist on the French Art Market in 2022.

In 2024, the third leg of the same sale, hosted in New York in October 2024, generated excellent results in an ultra-selective market. Of the 70 lots offered, 97% exceeded their high estimates, generating an impressive total of \$59 million – more than double the pre-sale forecasts. This performance put François-Xavier Lalanne into the year's 10 top-selling artists in our global ranking for the first time ever.

His fanciful creations, particularly abundant at auction, generated \$106.8 million last year, with an impressive sold-through rate of 86%. Demand was strong at all price points – whether for a hen-shaped egg cup offered for a

few hundred dollars, or his table *Herd of Elephants in the Trees*, which sold for \$11.6 million, several million more than a similar version sold in 2021.

Evolution of the price of *Herd of Elephants in the Trees* (2001) by François-Xavier Lalanne

2021: \$6.63 million vs estimate of \$1 - 1.5 million, Christie's New York

↑ **2024:** \$11.6 million vs estimate of \$4 - 6 million, Sotheby's New York

Indian artists ranked higher than ever

2024 was an exceptional year for Francis Newton Souza, Sayed Haider Raza, Maqbool Fida Husain and Ram Kumar as their prices continued to rise and each recorded their best-ever annual turnover total.

At the top of the list, Francis Newton Souza's works were much in demand with American and Indian collectors. Souza ended the year with a total auction turnover of \$26.2 million, an unprecedented performance that placed him ahead of the Surrealist master Salvador Dali.

Souza's watercolor *Bombay Beggars* (1944) perfectly illustrates the revaluation of his works. Its price exploded, going from \$2,160 at its first sale in 2000 at Sotheby's to \$201,600 at Christie's New York. A 100-fold increase in the space of two decades! However, Souza remains an affordable signature: almost a third of his works are sold in the \$5,000 to \$10,000 range.

Auction turnover trends on 20th century Indian artists:

1. Sayed Haider Raza:

\$29 million ↑ +14%

2. Francis Newton Souza:

\$26.2 million ↑ +50%

3. Maqbool Fida Husain:

\$24.5 million ↑ +27%

4. Ram Kumar:

\$6.8 million ↑ +8%

The four artists accounted for 29% of India's total art auction turnover in 2024, and the country moved up the global ranking to tenth place with a total of \$113.8 million, just behind Japan.

The Vietnamese triumvirate

In 2024 three major figures of Vietnamese art, Pho and Trung Thu Mai, but also Cao Dam Vu, attracted strong bidding. The latter's annual auction turnover jumped 26% thanks to strong activity on French and Chinese markets.

At the head of this trio, Le Pho stands out as one of the most brilliant artists to come out of the *École Supérieure des Beaux-Arts d'Indochine*, an opinion shared by Victor Tardieu. After settling in France at the end of the 1930s, he established himself on the American scene in the 1960s thanks to his collaboration with the prestigious Wally Findlay gallery. Today, his works appeal to a wide range of European, American and Asian collectors, with a marked success in Hong Kong where the highest bids for his works have been concentrated. Indeed, his only 7-digit result (USD) in 2024 was hammered for his *Musicians in a garden* (c. 1940) which fetched \$1 million during Christie's Hong Kong sale of 26 September 2024.

A historic collective performance by Cuban artists: +83%

Cuban artists reached new heights in 2024 as their works generated a total of \$32.4 million at auction, showing a spectacular increase of +83% in one year and establishing an absolute record in the history of this market.

This exceptional vintage was mainly driven by Contemporary artists (born after 1945), who represent 70% of auction turnover. Among them, Felix Gonzalez-Torres and Ana Mendieta stand out with impressive new personal records: \$13.6 million for the former and \$756,000 for the latter, both hammered during the sale of the Rosa de la Cruz collection on May 14, 2024 at Christie's New York. The



MAQBOOL FIDA HUSSAIN (1915-2011)

Equus 20 (1981). Watercolor, 36 x 49 cm

Estimate: \$5,890 - \$8,245. Sold: \$34,775

Asta Guru, India, online sale from December 14, 2024 to December 16, 2024

\$13.6 million collected for *Untitled (America #3)* (1992) by Felix Gonzalez-Torres propelled this work to the top of the Cuban art market, far ahead of the \$9.6 million hammered for Wifredo Lam's *Obini Water* (1943) in 2020. Felix Gonzalez-Torres is now the most expensive Cuban artist on the auction market.

In addition to the Rosa de la Cruz Collection, the market for Cuban artists was stimulated by two "Latin American Art"

sales at Christie's New York. During the March session, Roberto Fabelo notably signed a new personal best of \$630,000.

Christie's New York has consolidated its role as leader of the Cuban market, capturing nearly 70% of the total auction turnover directed towards the country's artists. Sotheby's also participated in the dynamic by offering Cuban works not only in New York, but also in Paris and Hong Kong.

The Chinese Art Market According to ARAA (Artron Research Academy of Arts)

02

Based on auction data, what important changes have occurred in the Chinese art auction market in 2024?

Impacted by multiple factors including the economic environment and fluctuations in the art market, the global art auction market showed a sluggish state in 2024. The development of the Chinese art auction market slowed down, with a reduction in transaction scale and a contraction in the high-end market. In 2024, the total auction sales of fine art in China decreased by 38% compared to 2023, and the volume and value of transactions for works valued at over 10 million yuan fell by more than 50%. The main reason is that, affected by the economic environment and other factors, the Chinese art auction market has undergone adjustments. The total quantity of artworks put up for auction has decreased, and the overall transaction prices have been on a downward trend.

In 2024, despite some fluctuations in the Chinese art auction market, the Chinese art market demonstrated considerable resilience, as evidenced by the performance of auction companies and changes in trading sectors. Leading companies such as China Guardian Auctions, Xiling Yinshe Auction, and Holly's International Auction have developed steadily with minimal market fluctuations. In terms of trading categories, ancient paintings and calligraphy exhibited strong resilience, while the market share of oil paintings and contemporary art expanded. The collector base continued to grow, with a significant increase in the number of new and young buyers. Furthermore, auction businesses have been innovating continuously, with robust digital development, which has injected continuous momentum and vitality into the Chinese art market.

How should we view the significant decline in the market for works by popular artists in the past?

In the art market, the alternation between emerging and veteran artists, the rotation of market sectors, and the fluctuation of artwork prices are all normal phenomena in market development. Changes in artwork prices are generally closely related to factors such as the macroeconomic environment, the condition of the art market, market capital flows, market confidence, and trends in art collection and investment.

The global art auction market exhibited weakness in 2024, with transaction prices trending downwards and the prices of works by once-popular artists experiencing declines. The analysis identifies four main reasons: Firstly, the impact of the broader global economic slowdown and fluctuations in the art market; secondly, a decrease in the number of high-quality works by artists in the auction market, leading to changes in market supply and demand; thirdly, insufficient market confidence and shifting collection expectations, causing collectors to trade more cautiously with an increased tendency to wait and see and a fear of high prices; and fourthly, changes in art collection preferences, as younger collectors from the millennial and Generation Z generations gradually become important forces in the market. Their artistic aesthetics and collection concepts differ from those of older generations, leading to changes in market trading hotspots.

However, it should be pointed out that the decline in the prices of an artist's works does not mean that these works have lost their value. The aesthetic value, cultural value, and other values inherent in artworks are eternal and are not affected by their prices.

In the oil painting and contemporary auction market, the works of Zhang Enli and Qiu Xiaofei have broken records. How have the works of these two artists performed in the market?

In the Chinese art market in 2024, Zhang Enli and Qiu Xiaofei set new auction records for their artworks. On May 11, 2024, Zhang Enli's *Feast No. 4*, created in 2000, sold for US\$2.99 million at China Guardian Auctions, setting a new auction record for the artist. On November 18, 2024, Qiu Xiaofei's work *StateRun Goods*, created in 2010, sold for US\$2.99 million at the same auction house, breaking his previous auction record of US\$0.84 million set in 2023.

The auction market for Zhang Enli's artworks has shown a steady upward trend, with his works gaining widespread recognition in the international market. In 2024, 49 of his artworks were offered for auction, with 43 successfully sold, generating a total transaction value of approximately US\$14.41 million. Currently, Zhang Enli collaborates with Hauser & Wirth and ShanghART Gallery, and his artworks are collected by important institutions and individuals both domestically and internationally, such as the Shanghai Art Museum, Long Museum, and How Art Museum.

Qiu Xiaofei's artworks have also gained international recognition. He has collaborated with the European gallery Xavier Hufkens and his painting *Potted Plants in the Dense Forest* has been included in the permanent collection of the Centre Pompidou in France. In 2024, a total of 15 works by Qiu Xiaofei were offered at auction, with 11 successfully sold for approximately US\$4.31 million.

What adjustments have been made to the mentality and investment strategy of Chinese collectors in response to the downward trend in market prices?

The development of the global art market slowed down in 2024, and there have been some changes in the collecting mentality and strategies of art collectors.

1. Greater prudence and rationality:

Most collectors are now more cautious when making purchases. They no longer blindly chase high prices, and their awareness of collection risks has increased. When purchasing artworks, they pay more attention to factors such as the intrinsic value of the artwork and the comprehensive influence of the artists. Moreover, a growing number of collectors view market fluctuations in a more rational manner. They recognize that fluctuations in the art market are normal and will not panic blindly or be overly optimistic due to short-term market changes.

2. Greater Emphasis on Cultural Value of Artworks:

An increasing number of collectors are placing greater emphasis on the cultural and historical value of artworks, striving to promote the preservation and transmission of cultural and artistic works.

3. More Diversified Collections:

Many collectors have adjusted the structure of their collections and updated their holdings. Art collection has become more diversified, with a broader international perspective. They have begun to focus on works by emerging artists and markets, as well as works with high cost-performance ratios.

Seoul, Bern, Riyadh...
Is the geography
of the Art Market
changing?

03

NEW YORK, LONDON AND PARIS COMPARED WITH THE REST OF THE WORLD

Nearly 700 cities and a thousand auction houses are active on the global art market.

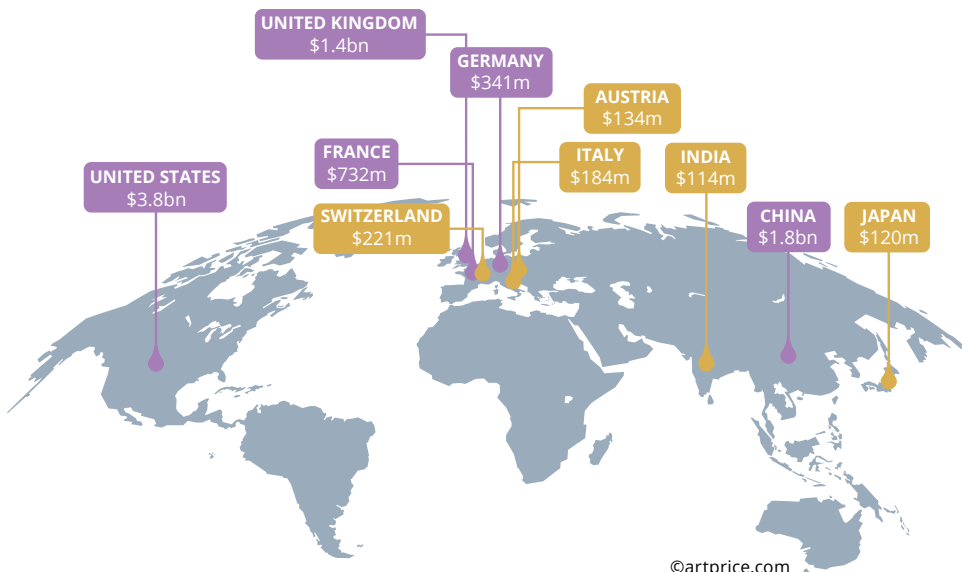
From the United States to New Zealand, via Malaysia and Kenya, the art auction market spanned around sixty countries last year. In this sprawling network, nearly 700 cities and a thousand auction houses hosted art auctions, boosting a market as diverse as it is global, striking proof of the global appeal of art, driven by an increasingly connected and active scene.

In this global phenomena, the United States stands out with New York in the lead, the art market's quintessential market place. The city hosts 89% of American sales and accounts for a third of total global art auction turnover.

The colossal economic weight of New York rests on control of the market by three major auction houses who together attract consignment of the most prestigious works on the Western market. Christie's and Sotheby's largely dominate, together accounting for 88% of the turnover from New York sales, followed by Phillips with 7%. Behind these three giants, other houses play a key role in driving the market. Bonhams, William Doyle and Swann Galleries are essential, while Arader Galleries, for example, specializes in a register of its own: prints and watercolors from the 16th to 19th centuries.

In value terms, New York dominates, but with only 17% of lots sold in the United States and less than 4% globally. The majority of global transactions are therefore hammered (either virtually or physically) in other countries and, among the strongholds doing well, France has displayed particularly dynamic activity, confirming its central role in the art market.

THE 10 MOST DYNAMIC COUNTRIES IN THE FINE ART AUCTION MARKET (2024)



The French art market recorded the 5th best sales result in its auction history thanks to *Melon entamé*, a masterpiece by Chardin.



▲
JEAN-BAPTISTE SIMÉON CHARDIN (1699-1779)
The Melon entamé (1760). Oil/canvas, 57 x 51.5 cm
Estimate: \$8.67 - \$13 million. Sold: \$28.98 million
Christie's Paris, June 12, 2024

TOP 3 AUCTION HOUSES BY FINE ART LOTS SOLD IN FRANCE

	Auction House	Turnover	Sold Lots	Unsold Lots	Record
1	Millon	\$36,331,532	9,241	6,077	\$848,323
2	Ader	\$22,259,339	5,401	2,142	\$715,756
3	Rossini S.A.	\$2,614,840	4,495	4,472	\$338,191

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In terms of auction transaction volumes, France stands out as the second most dynamic market, representing 15% of global sales, a vitality carried by the dense network of Parisian operators. On the front line, Christie's and Sotheby's Paris account for more than half of the French market with 380 million dollars between them. In 2024, they handled the most prestigious sales in France including that of Chardin's emblematic *Melon entamé* which sold for \$28.9 million at Christie's, more than double its high estimate (\$13 million), and at the end of the year, a new auction record for Diego Giacometti, whose *Console-sculpture* soared to \$10 million, well beyond the estimated \$2 million. Together, Christie's and Sotheby's hammered 48 of the 50 best results in France in 2024.

Beyond these major auction houses, other operators contribute to the attractiveness of the Parisian market. Millon, the leading French house in terms of transactions (more than 9,200 annually) and Artcurial, third in value terms (with \$46.3 million) also play a key role, among others.

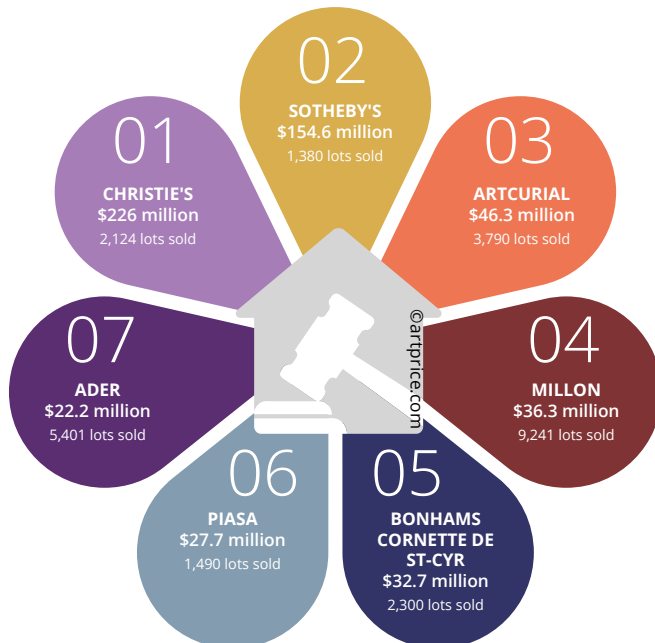
Activity of the main auction houses in Paris

Several provincial marketplaces contribute to the dynamics of the French market, which stood out again this year with a +7% increase in transactions: Neuilly-sur-Seine, Fontainebleau, then Lyon and Monaco, on the southern axis of the country, are among the top 100 cities in the world for the sale of works of art at auction.

Behind the United States and France, the United Kingdom stands out as the third most dynamic marketplace, representing 13% of global transactions but 15% in value. Here, more than elsewhere, activity is concentrated in a single nerve center, London, which alone generates 94% of national turnover.

Like New York, the London market experienced a decline in the high-end segments, but an opposite dynamic for more affordable art. Transactions are gaining in intensity, with a further increase in the sales volume: 103,000 lots were sold this year, an increase of 4%.

ACTIVITY OF THE MAIN AUCTION HOUSES IN PARIS

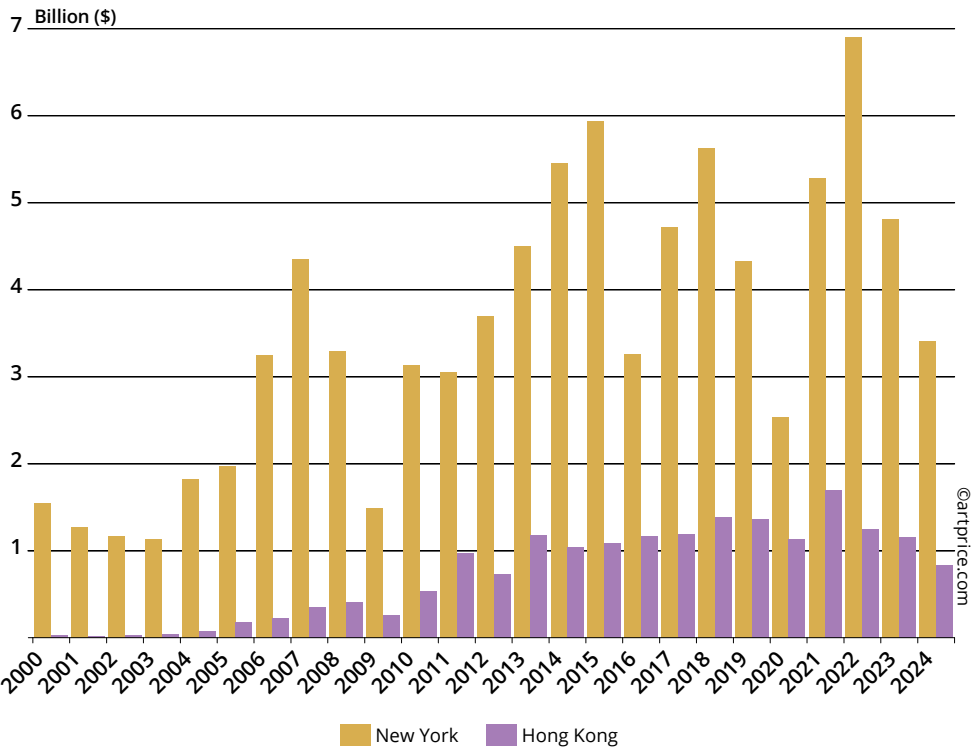


TOP 3 HONG KONG AUCTION OPERATORS BY NUMBER OF FINE ART LOTS SOLD IN 2024

	Auction House	Turnover	Sold Lots	Unsold Lots	Record
1	Christie's	\$362,837,602	1,556	288	\$32,217,593
2	Sotheby's	\$275,255,284	1,330	340	\$32,472,005
3	China Guardian	\$49,827,443	970	172	\$3,032,274

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RELATIVE FINE ART AUCTION TURNOVER IN NEW YORK AND HONG KONG SINCE 2000



DEPLOYMENT IN HONG KONG AND NEW PROSPECTS IN RIYADH FOR CHRISTIE'S AND SOTHEBY'S

After the inauguration of luxurious spaces in Hong Kong, Christie's and Sotheby's have obtained strategic commercial licenses in Saudi Arabia.

Asia, a maturing market, is attracting significant investments from art professionals determined to satisfy the continent's collectors and to attract a new generation of buyers fond of art and luxury.

A strong anchor in Hong Kong

Major auction houses are intensifying their presence in Asia, with a particular focus on Hong Kong. Christie's has made a very bold move by opening brand new headquarters in The Henderson Tower with 4,600 m² of galleries and a permanent sales room for auctions all year round. Sotheby's has also opened a chic new space in the heart of Hong Kong, combining offices and shops to attract a young and connected clientele. Bonham's also now has a permanent salesroom at Six Pacific Place, while Phillips has strengthened its local infrastructure to stay in the game.

The effects of these investments have already been beneficial as Christie's Asia

achieved its second best half-year turnover total since 2021 following the opening of The Henderson. The auction house specifies that this good result was due to the growing number of new collectors, particularly young people with 44% of H2 2024 buyers/bidders in Hong Kong being millennials or younger.

The area therefore remains promising, but the Chinese market is struggling to regain its pace of before the Covid pandemic, with a significant drop in annual turnover of -63% (from \$4.9 billion to \$1.8 billion). Nevertheless, Hong Kong, Beijing, Shanghai and Hangzhou, which remain firmly anchored among the 10 most active cities on the global market, all posted a notable recovery at the end of the year, driven by classic works by SHI Tao and Contemporary works by WANG Xingwei. The acceleration of the high-end market at the end of 2024 bodes well for a better dynamic in 2025.

New ambitions in Saudi Arabia and the United Arab Emirates

The major auction houses are continuing to expand their global presence, pushing the boundaries of the art market ever further. In 2024, Saudi Arabia emerged as their new strategic destination.

In September 2024, Christie's officially announced that it had obtained a commercial license to operate in the country via the upcoming opening of "Christie's Saudi Arabia" in Riyadh, its second base in the Gulf after Dubai in 2005. Already, for 20 years, Christie's Dubai branch has been creating bonds with buyers and encouraging some of them to embrace the idea of collecting art fervently. Given the economic prosperity of the UAE, this strategy encouraged rapid speculation even before the market has been able to demonstrate its full potential. The strengthening of Christie's activity in Riyadh should revive auction activity in the region, especially as Sotheby's has followed in the footsteps of its rival

by formalizing, in turn, its installation in the Saudi capital.

These strategic expansions offer Christie's and Sotheby's new growth drivers and privileged access to a growing clientele. Indeed, Christie's reports a 14% increase in the number of buyers from the Middle East compared to the previous year, a result which rewards two decades of investment in the region. Remember that Christie's generated the absolute record for an artwork ever sold at auction since it sold *Salvator Mundi* to Mohammed bin Salman through a Saudi bidder.

Indeed, the Middle East already plays a major role in the global art market: Abu Dhabi museums, like the Louvre and the future Guggenheim, which is scheduled to open in 2025, are pursuing ambitious acquisition policies. Added to this, the growing commitment of the region's large private fortunes, who are very active on the international scene.

To date, auction activity remains modest in the region: in 2024, only 200 works were sold between Dubai and Doha (UAE and Qatar), generating totals of \$7.5 million from 139 lots in Dubai and \$595,000 from 62 lots in Doha. Riyadh, for its part, is moving in on the action, with a first Sotheby's sale in February 2025.

By establishing themselves more firmly in the region, Christie's and Sotheby's are supporting the meteoric rise of a cultural industry which is among the fastest growing sectors in the world. Their sales activity in Riyadh also promises to be profitable for Modern and Contemporary Arab artists.

WHAT ABOUT SOUTH KOREA AFTER THE 2021 PEAK?

**The market has slowed,
but the big names in
Korean art are still
generating enthusiasm.**

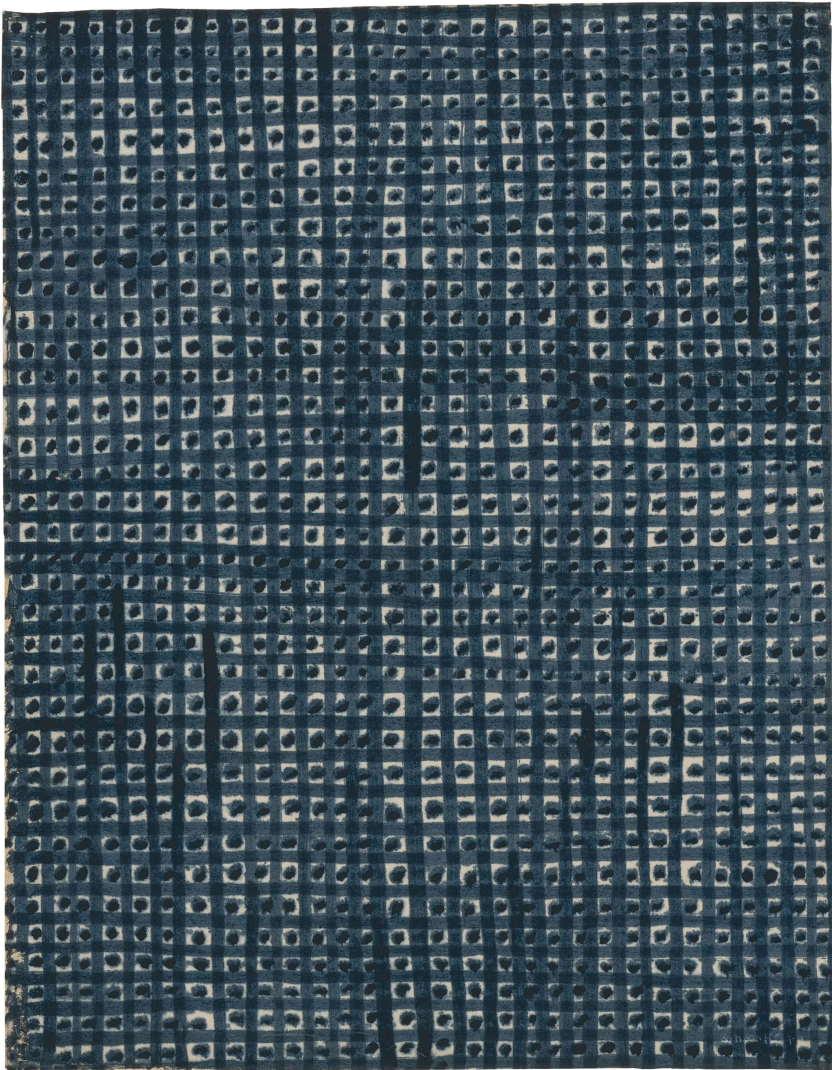
In recent years, South Korea has forged strategic international ties to increase the visibility of its artists. Backed by the country's public museums, institutions, conglomerates and large companies, Korean talents enjoy unprecedented support. At the same time, Seoul has established itself as a hub for Contemporary art in Asia, attracting renowned galleries like Lehmann Maupin, Pace Gallery and Thaddaeus Ropac who opened there a few months before the Frieze fair in 2022.

The excitement was reflected in the Korean art auction market, which reached unprecedented heights. In 2021, the dynamic of competition between Seoul Auction and K Auction lifted the country to sixth place in the world, with a total turnover of more than \$237 million. But after this spectacular peak, supply tightened drastically. For example, Whan-Ki Kim and Lee Ufan, both major figures in the local market, have seen the number of their lots offered at auction in South Korea halved versus 2021.

The constriction of supply has mechanically reduced the annual turnover, but, although 2024 was a relatively bad year (\$70.6 million in total), it nevertheless maintained demand at a feverish level. In South Korea, sales success rates are around 80% for the big Korean names: Lee Ufan, Tschang-Yeul Kim, Bae Lee, Kwang-Young Chun,

Seo-Bo Park and Whan-Ki Kim, and their prices have remained solid. The latter, Whan-Ki Kim, is also well placed in our global ranking: with \$13.9 million from 32 works sold, he is ahead of historical figures like Egon Schiele and Paul Cézanne in our 2024 annual auction turnover ranking.

The major international players, galleries and auction houses, don't want to miss out on South Korea. Sotheby's inaugurated its first space in Seoul in 2023, strengthening its link with local collectors. In 2024, Sotheby's hosted an exhibition dedicated to Surrealist women artists: it also aims to get Korean collectors interested in Western art.



▲
WHAN-KI KIM (1913-1974)
7-II-70 (1970). Oil/Korean paper, 57 x 44.5 cm
Estimate: \$64,620 - \$143,600. Sold: \$105,395
K-Auction Seoul, June 26, 2024

TOP 3 JAPANESE AUCTION HOUSES BY NUMBERS OF FINE ART LOTS SOLD IN 2024

	Auction House	Turnover	Sold Lots	Unsold Lots	Record
1	Mainichi Auction Inc.	\$43,901,690	8,313	3,763	\$688,897
2	SBI Art Auction Co, Ltd	\$39,368,903	2,201	169	\$1,642,200
3	Mallet Japan Inc.	\$5,643,316	856	306	\$424,590

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JAPAN, A SOLID AND AFFORDABLE MARKET

Unlike more speculative marketplaces like Hong Kong or New York, Tokyo cultivates a measured approach, sheltered from sudden spikes.

The Japanese market relies on highly sought-after artists whose local demand is strong, while favoring affordable works by these same creators. The Japanese art market is therefore generally less exposed to the risk of strong meltdowns. This relative solidity was already visible during the Covid crisis, and it was confirmed again this year.

As elsewhere, Japan experienced a peak in activity in 2022, reaching an annual turnover total of \$185.4 million. That year was also marked by a historic record: the country's first result above \$10 million when Andy Warhol's *Silver Liz (Ferus Type)* (1963) fetched \$18.8 million at Shinwa Auction in Tokyo. In 2024, the best result hammered in Japan was \$1.4 million (excluding fees) for Yayoi Kusama's *Pumpkins* (2006) sold by SBI Art Auction in March.

Of course, Yayoi Kusama is one of the most in-demand artists among international collectors. In 2024, more than twenty of her works exceeded Japan's best annual result (for her *Pumpkins*) all around the world: New York, Hong Kong, London and Seoul. However, the Japanese market remains a stronghold for the artist: in 2024 it accounted for 15% of her annual turnover and offered a significant volume to meet local demand. Indeed, a third

(numerically speaking) of all Kusama's works, find buyers in Japan.

Other major figures of Contemporary Japanese art also achieved an impressive sales volume there. Japan accounts for 18% of Yoshitomo Nara's global auctions and up to 44% of Takashi Murakami's. However, prices remain much more affordable in Japan than on major international markets, appealing notably to a new generation of Japanese collectors. The latter favor acquisitions below the \$5,000 mark, and auctions over \$100,000 remain rare on the domestic market: only 166 lots crossed that threshold in 2024.

In 2024, with an annual turnover of \$120.7 million, Japan returned to its 2018 level, before the health crisis. It only generated 1.2% of the global market in value terms, but retains a key place in the global ecosystem. The ninth largest market in the world, it is positioned just behind Italy and Austria.

Key figures for the Japanese market:

- **\$120.7 million** generated from art auctions in 2024
- **14,072 lots** sold in 2024 out of 18,914 presented
- **Unsold rate: 25.5%** (versus a global average of 33%)
- **Historic sales record in 2022: \$18.8 million** for Andy Warhol's *Silver Liz (Ferus Type)* (1963) at Shinwa Auction Tokyo on 30 March 2022.
- **Best result in 2024: \$1.4 million** (excluding fees) for Yayoi Kusama's *Pumpkins* (2006) at SBI Art Auction Tokyo on 9 March 2024

Christie’s and Sotheby’s dominate the market, capturing more than half of global art auction turnover (53%). Between them, they generated \$5.27 billion out of a total of \$9.9 billion, driven by their domination of the high-end segments.

TOP 10 AUCTION HOUSES BY FINE ART AUCTION TURNOVER (2024)

	Auction House	Turnover	Sold Lots	Unsold Lots	Record
1	Christie's	\$2,936,140,790	13,377	2,493	\$121,160,000
2	Sotheby's	\$2,331,092,480	11,172	3,073	\$65,500,000
3	Phillips	\$427,743,250	6,485	1,297	\$46,479,000
4	China Guardian	\$308,867,500	4,159	679	\$12,705,380
5	Bonhams	\$246,458,250	18,874	7,713	\$5,943,040
6	Poly auction	\$141,604,220	2,598	1,427	\$9,489,500
7	Xiling Yinshe Auction	\$131,596,810	3,387	696	\$4,096,660
8	Galerie Kornfeld	\$120,858,920	1,126	557	\$8,188,410
9	Ketterer Kunst GmbH	\$91,766,720	1,243	601	\$9,008,700
10	Beijing Yongle International	\$82,940,010	900	370	\$3,251,230

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SWITZERLAND'S ASTONISHING PROGRESS

While the globe’s major art marketplaces posted a clear contraction, the Swiss art market showed remarkable buoyancy. With a 2024 art auction turnover total of \$221.6 million, it hammered the best annual total in its history: +80% versus 2023.

This dynamic was based notably on the dispersion of *Masterpieces from the Eberhard W. Kornfeld Collection*. Collector, dealer, auctioneer, gallery owner and publisher, Kornfeld was a major figure in the market, collaborating in particular with Picasso and Chagall. Among the pieces

from his collection, works by Degas, Pissarro, Matisse, Seurat and several works by Alberto Giacometti were sold on September 13 by the Kornfeld auction house in Bern.

In fact, Berne established itself this year as the beating heart of the Swiss art market, although the country’s best result was in fact hammered in Zurich for a luminous painting by Ferdinand Hodler which fetched \$7.26 million in a sale hosted by Koller auction house.

In 2014, Zurich alone accounted for 28% of Switzerland’s fine art auction turnover, while Berne accounted for more than half of the annual total (57%). Basel (6%) and Geneva (5%) generated the rest. The total put Switzerland in sixth place in our 2024 global ranking of countries by their national fine art turnover totals (2.2% of global turnover), just behind Germany, but ahead of Italy.

TOP 10 FINE ART AUCTION RESULTS IN SWITZERLAND (2024)

	Artist	Work	Price	Sale date	Auction house
1	Ferdinand HODLER	<i>Lake Geneva with Mont-Blanc...</i> (1918)	\$8,448,270	29 Nov 2024	Koller Zurich
2	Alberto GIACOMETTI	<i>Stèle III</i> (1958)	\$8,188,410	13 Sep 2024	Galerie Kornfeld Auktionen Berne
3	Alberto GIACOMETTI	<i>L'Atelier</i> (1951)	\$6,372,690	13 Sep 2024	Galerie Kornfeld Auktionen Berne
4	Ferdinand HODLER	<i>Lake Geneva with the Jura</i> (c.1911)	\$5,750,650	21 Jun 2024	Koller Zurich
5	Alberto GIACOMETTI	<i>Femme assise [Aika]</i> (1960)	\$5,724,220	13 Sep 2024	Galerie Kornfeld Auktionen Berne
6	Piet MONDRIAAN	<i>Ocean 4</i> (1914)	\$5,594,530	13 Sep 2024	Galerie Kornfeld Auktionen Berne
7	Alberto GIACOMETTI	<i>Buste sur socle</i> (1957)	\$5,075,750	13 Sep 2024	Galerie Kornfeld Auktionen Berne
8	Juan GRIS	<i>Journal et bouteille de vin</i> (1915)	\$4,556,980	13 Sep 2024	Galerie Kornfeld Auktionen Berne
9	Alexej VON JAWLENSKY	<i>Selbstbildnis</i> (1912)	\$4,038,200	13 Sep 2024	Galerie Kornfeld Auktionen Berne
10	Alberto GIACOMETTI	<i>Buste de Diego au col roulé</i> (1951)	\$3,519,430	13 Sep 2024	Galerie Kornfeld Auktionen Berne

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Highlights of the year: Surrealists and female artists

04

A YEAR MARKED BY SURREALISM

Surrealism, driven by the centenary of its Manifesto, was the year's limelight movement.

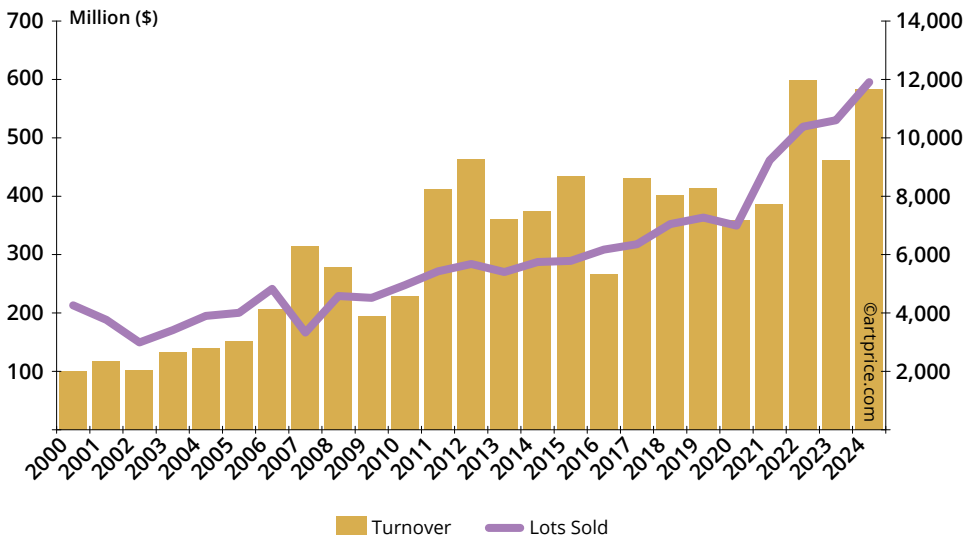
Despite the slowdown in the art market's high-end segments, Surrealism nevertheless managed to generate its second best-ever annual turnover in history, just behind the peak recorded in 2022, which was a truly exceptional performance boosted by the sale of Paul G. Allen's stunning collection. That sale included around ten major works Joan Miró, Salvador Dalí, Max Ernst, Yves Tanguy, René Magritte, Paul Klee, Louise Bourgeois and Man Ray, and the sale of those works alone generated 12% of 2022's Sur-

realist auction total (\$74.75 million out of \$598.5 million).

Two years later, the total turnover from the sale of Surrealist works amounted to \$582.9 million, a figure all the more remarkable against the backdrop of the general contraction in the high-end segment. In addition, the movement represented nearly 6% of global art auction turnover, one percentage point more than in 2022. Its influence on the global market was therefore felt more intensely than during the record year in 2022.

Although not reaching the high prices that were generated by the sale of Paul Allen's exceptional collection, several sessions devoted to Surrealism this year demonstrated the strength of demand for this revolutionary movement. In March, *The Art of the Surreal* session at Christie's in London took \$73 million, selling 88% of its lots. In September, the Paul and Jacqueline Duchein Collection achieved a remarkable 96% sales rate, with 58% of the lots exceeding their high estimates. Then, in October, a Sotheby's sale titled *Surrealism and its Legacy* generated three of the 10 best auction results in France, all hammered – unsurprisingly – for works

AUCTION TURNOVER ON WORKS BY ARTISTS ASSOCIATED WITH THE SURREALIST MOVEMENT



by René Magritte. The sale also helped set new records for several female artists in the movement.

The centenary of André Breton’s Surrealist Manifesto successfully made 2024 an emblematic year for Surrealism. The highlight of the year was undoubtedly the sale of a Magritte painting described by Christie’s as the “*most important Surrealist work ever offered at auction*” for over \$121 million. Beyond that exceptional result, the energy of the centenary added fizz to the entire Surrealist market, making it one of the safe havens of the year. Key market figures confirm that the enthusiasm spread well beyond the eye-watering results fetched by René Magritte’s works.

• **The number of lots sold grew by 12% in one year**

Sales of Surrealist works have been climbing steadily for 15 years. In 2024, they peaked with 11,900 lots sold, an all-time record and an increase of 12% over

the previous year. Over the last decade, enthusiasm for Surrealist works has intensified quite spectacularly, with the volume of sales literally doubling.

• **70% of Surrealist works offered found buyers**

The offer, more abundant than ever, seduced its public. Demand proved particularly vigorous, with a success rate of 69%, two points better than the global art market’s overall average.

• **A new auction record for a Surrealist work, 59% higher than the previous one**

The new auction record for a Surrealist work has risen from \$79 million in 2022 to \$121 million in 2024. Both records rewarded works from René Magritte’s famous series *The Empire of Lights*. In second place, Leonora Carrington stands out as a major figure in the movement with a record of over \$28 million.

TOP 10 AUCTION RESULTS FOR SURREALIST ARTWORKS IN 2024

	Artist	Work	Price	Sale date	Auction house
1	René MAGRITTE	<i>L'Empire des lumières</i> (1954)	\$121,160,000	19 Nov 2024	Christie's New York
2	René MAGRITTE	<i>L'Ami intime</i> (1958)	\$43,040,740	7 Mar 2024	Christie's London
3	Leonora CARRINGTON	<i>Les Distractions de Dagobert</i> (1945)	\$28,485,000	15 May 2024	Sotheby's New York
4	René MAGRITTE	<i>L'Empire des lumières</i> (1956)	\$18,810,000	19 Nov 2024	Christie's New York
5	René MAGRITTE	<i>Le Banquet</i> (c.1955/57)	\$18,144,000	15 May 2024	Sotheby's New York
6	Leonora CARRINGTON	<i>La Grande Dame</i> (1951)	\$11,380,000	18 Nov 2024	Sotheby's New York
7	René MAGRITTE	<i>La Cour d'amour</i> (1960)	\$10,530,000	19 Nov 2024	Christie's New York
8	René MAGRITTE	<i>Les Chasseurs au bord de la nuit</i> (1928)	\$9,610,000	19 Nov 2024	Christie's New York
9	René MAGRITTE	<i>La Recherche de l'absolu</i> (c.1963)	\$8,460,000	19 Nov 2024	Christie's New York
10	Joan MIRO	<i>Personnage</i> (1970)	\$8,080,000	18 Nov 2024	Sotheby's New York

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• **Auction turnover increased by 26%**

In addition to the individual records for René Magritte (who dominates sales of Surrealist artworks) and for Léonora Carrington, a dozen other artists associated with the movement also reached new heights – notably Jacqueline Lamba, Pierre Molinier and Eileen Agar. This dynamic, combined with a 12% increase in the number of lots sold, raised the total annual auction turnover for works by artists associated with the Surrealist movement to \$582.9 million.

Magritte: artist of the year

René Magritte was the world's top-selling artist in 2024. In November, Christie's New York presented a version of *The Empire of Lights* (1954) that had never before been offered at auction. This superb painting sold for \$121 million. This result, significantly higher than the pre-sale guarantee of \$95 million that Christie's had obtained, has given Magritte a place among the 16 artists whose works have ever crossed the \$100 million threshold at auction, alongside Picasso, Monet, Basquiat and Van Gogh, among others.

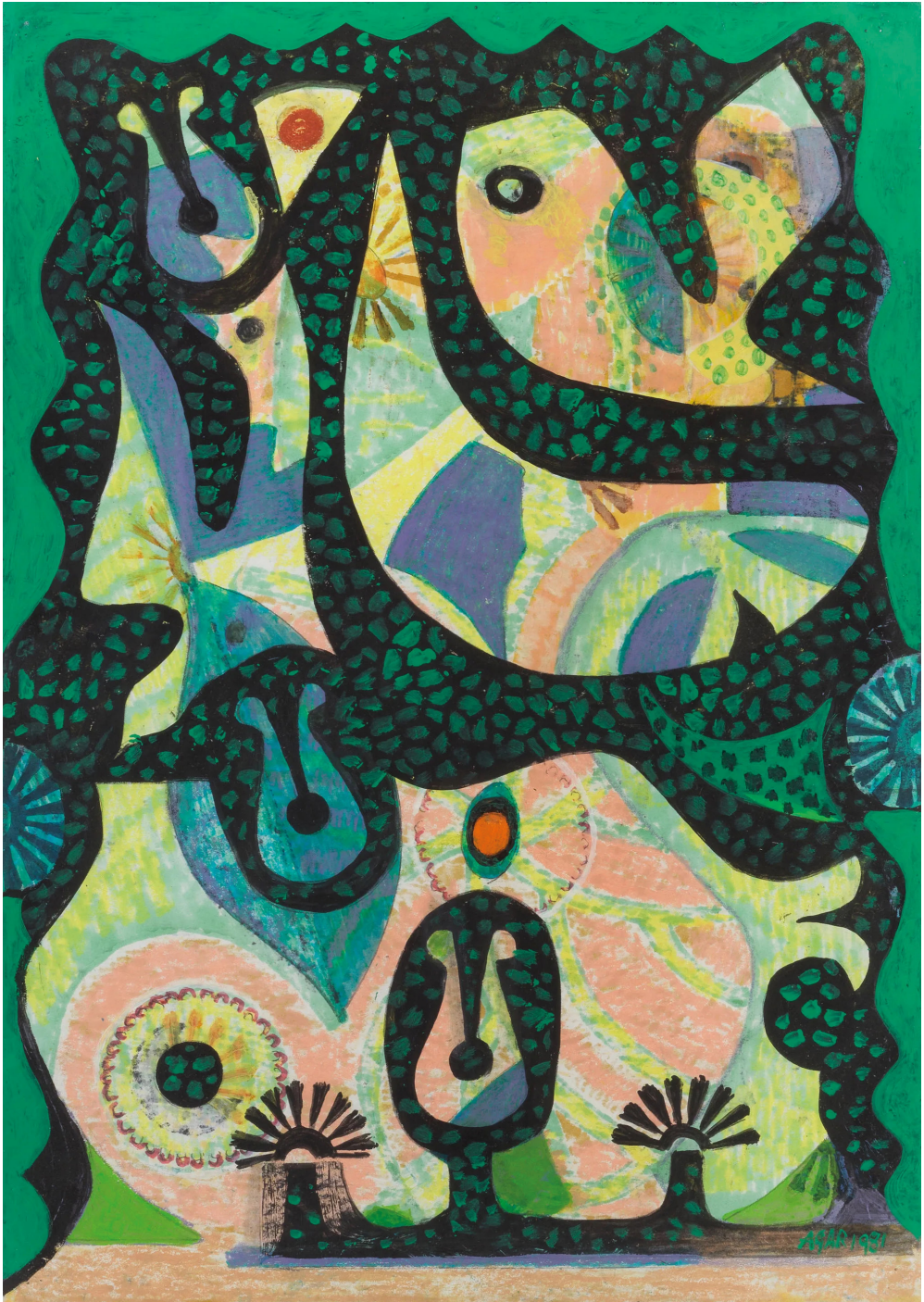
The prices of Magritte's paintings have been rising for more than 20 years. In 2002, another version of *The Empire of Lights* was already a record for a Surrealist work when it fetched \$11.5 million. Today, bidding for his exceptional works can reach \$20 to 30 million beyond initial estimates. According to the Artprice price index, Magritte's prices show an impressive 80% increase over the decade. Over 20 years, the inflation is even more spectacular: +333%.

Lesser known Surrealists were 'revitalized'

The centenary also revealed a number of lesser-known talents, some lifetime Surrealists and others just 'temporary', like Fred Deux and even Enrico Donati, who saw one of his paintings inflate by more

than 220%. Also note that Pierre Molinier and Wilhelm Freddie both crossed the \$100,000 mark for the first time, suggesting exciting future bidding battles for their most exceptional works.

- **Kurt Seligmann**, friend of Giacometti and neighbor of Dalí, marked Italian sales when his *Game of Chance No.2* (1949), sold for \$621,700, ten times its initial estimate at Wannenens (Milan).
- **Enrico Donati**, the last to join the movement in 1942, saw his painting *Flying jellyfish* (1944) reach \$456,400 at Sotheby's (Paris), a jump of +226% in six years.
- **Pierre Molinier**, whose sensual painting *The Angel's Dream* soared to nearly \$110,000 in March, tripled its mid-range estimate at Millon (Paris).
- **Fred Deux**, a superb drawer, still unknown internationally. His *Ages of life* (1984-1985) quadrupled its low estimate when it sold for \$28,500 at Artcurial (Paris).



EILEEN AGAR (1904-1991)

Untitled (1981). Mixed media, 42 x 29.5 cm

Estimate: \$6,340 - \$8,875. Sold: \$22,720

Bonhams London, November 27, 2024

PRICE INFLATION ON WORKS BY FEMALE SURREALIST ARTISTS, AND BY FEMALE ARTISTS IN GENERAL

Collectively, sales of works by women artists have broken a new record, but their presence in the major global rankings is still marginal.

Female Surrealist artists have been the subject of studies and publications since the 1980s, but their visibility has substantially increased over the last decade. Revealing the importance of women's contributions to the Surrealist movement has become a major challenge for cultural players and exhibitions, publications and studies have been at pains to highlight it, such as *Dreamers Awake* at the White Cube Bermondsey in London (2017), *The Milk of Dreams* at the Venice Biennale (2022) and *Feminine Surrealism?* at the Montmartre museum in Paris (2023). In 2024, the prestigious exhibition *Surrealism* at the Pompidou Center in Paris highlighted around forty works created by women, whereas twenty-two years ago, at the last exhibition dedicated to the movement, their presence was limited to just three pieces.

At auction, several notable records have already been set in recent years, notably

in 2021 for Frida Kahlo (\$34.9 million) and Leonor Fini (\$2.3 million) and in 2022 for Valentine Hugo (\$1.34 million). This year, the rise of Leonora Carrington has overshadowed many others who are less well-known, but just as significant.

The 'consecration' of Leonora Carrington

In 2024, Leonora Carrington, a great figure long eclipsed by her male counterparts, emerged as one of the year's most striking 'revelations'. Her auction record rocketed to \$28.5 million for her *Dagobert's Distractions* (1945), far surpassing her previous auction record of \$3.2 million obtained just two years earlier for *The Garden of Paracelsus* (1957) at Sotheby's. Her new record dwarfed the current records for works by Max Ernst (\$16.3 million) and Salvador Dalí (\$21.67 million), firmly anchoring Carrington among the giants of Surrealism.

Indeed, Carrington's work was the subject of no less than three records in 2024 because the day after the sale of *Dagobert's Distractions* (for \$28.5 million), her sculpture *Nigrum* (1994) set a new record for her in that medium \$114,300. However, that record was quickly demolished in November by another sculpture, *The Great Lady* (1951), which reached an astonishing \$11.4 million, i.e. 100 times more than the previous record set in May. In the wake of those results, lots of other female Surrealist artists were supported by collectors.

From Jane Graverol to Marie Toyen: clear enthusiasm

Several artists from the exhibition *Surrealism* at the Pompidou Center shone at auction. Remedios Varo, a friend of Leonora Carrington and exiled in Mexico for a large part of her career, was particularly sought after in New York. One of her works, *Esquiador (Viajero)* (1960), soared to \$4 million, well above Sotheby's high estimate of \$1.5 million – a remarkable price



RACHEL BAES (1912-1983)

The Incubator of the Night (1979). Oil/canvas, 100 x 79.5 cm

Estimate: \$2,170 - \$3,260. Hammer price: \$8,780

De Vuyst, Lokeren, Belgium, May 18, 2024

for a piece of such modest dimensions (44.4 x 32.7 cm).

The essential American painter Kay Sage also set a new record for one of her small format works. *Other Answers* (1945) crossed the million dollar threshold during the session *Surrealism and its Legacy* at Sotheby's Paris, a spectacular jump compared with the \$6,600 fetched in 1986 for this forty centimeter piece. In the same session, *La Frôleuse* (1969) sold for \$626,000, setting a new personal best for Brussels resident Jane Graverol, a major figure of Belgian Surrealism alongside René Magritte.

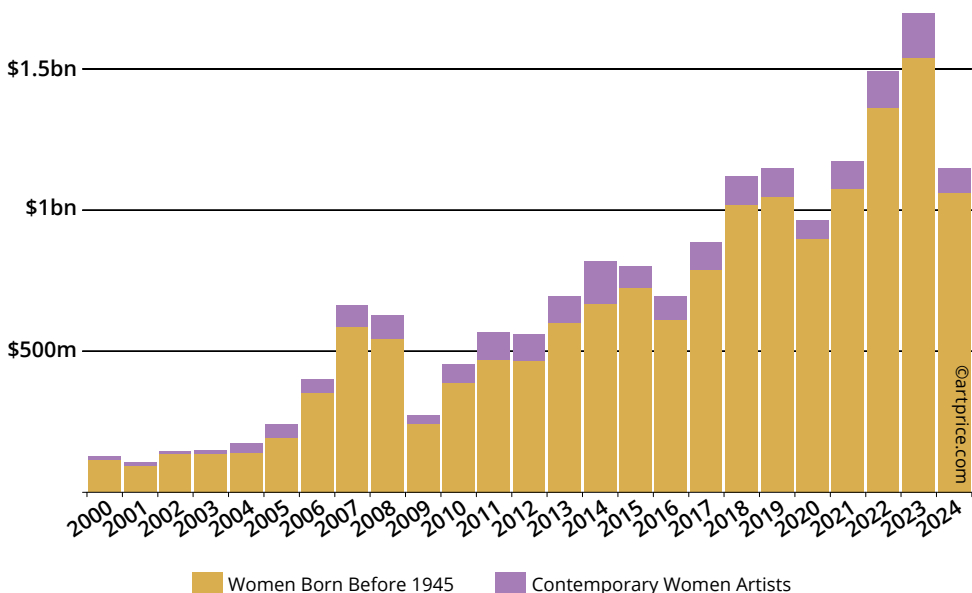
Still in Paris, Eileen Agar made an impression with her sculpture *The Muse Listening* (circa 1940), which far exceeded its estimate at Piasa, reaching \$148,000. A work by Jacqueline Lamba, André Breton's second wife, fetched nearly \$100,000. A late work titled *La Couveuse de la nuit* (1979) by Rachel Baes, sold for \$8,150, a new auction record for this Belgian painter. Works by Marie Čermínová (better known as Marie Toyen) and Dorothea Tanning both triggered genuine bidding battles. Indeed, each painting by

Marie Toyen found a buyer, some exceeding their high estimates by \$200,000, or even \$400,000. Likewise, all of Dorothea Tanning's paintings sold well above the pre-sale estimates, including the small format *My beautiful haunted house* (1961, 33 x 24 cm), which sold in Paris for \$143,450 versus a high estimate of \$65,200.

Other figures like Claude Cahun and Dora Maar still harbour great auction market potential. Works by Claude Cahun, a pioneer who is still under-represented on the market, are mainly confined to French auction rooms. Rare and affordable opportunities also exist on works by Dora Maar: drawings at around \$500 and vintage silver prints for less than \$1,000.

In a year that often lacked energy, Surrealism was able to impose itself with force, and generate enthusiasm at all price levels. Beyond the multi-million-dollar auctions for the masterful works by Magritte and Carrington, the centennial anniversary was beneficial for lots of artists associated with Surrealism, particularly female artists.

AUCTION TURNOVER FROM WORKS BY WOMEN ARTISTS SINCE 2000



Is the market really becoming more feminized? (or are the records just a smokescreen?)

Long relegated to the margins, women artists have seen their works systematically undervalued in the past and their presence almost erased in museums. In the United States, the *Guerrilla Girls* already denounced in the 1980s a glaring paradox: “less than 5% of Modern artists exhibited the Metropolitan Museum of Art are women, but 85% of the nudes exhibited are female.” In France, the situation was not much better: in 2021, barely 4 to 6% of references from National Museums came from women artists, meager progress compared with less than 2% in the 19th century.

It was not until the 2010s that this im-

balance was brought to light through major initiatives. While the AWARE association, founded in 2014, focused on restoring visibility to women artists of the 20th century, Maura Reilly revealed in 2015 that only 25% of the Tate Modern retrospectives were devoted to them. This observation prompted institutions like MoMA and the Whitney to review their acquisition policies and organize corrective exhibitions.

Since then, the place of women artists in museums has expanded. Auction houses and collectors followed suit, giving them better visibility on the auction market. The results speak for themselves: in a decade, the number of auctions of works by women artists has doubled, setting a historic record this year with 15,519 works sold, an increase of +11% compared with the peak in 2023.

AUCTION TURNOVER ON WORKS BY ARTISTS ASSOCIATED WITH THE SURREALIST MOVEMENT

	Artist	Work	Price	Sale date	Auction house
1	Leonora CARRINGTON	<i>Les Distractions de Dagobert (1945)</i>	\$28,485,000	15 May 2024	Sotheby's New York
2	LALAN	<i>La Mère de nuage (1968)</i>	\$3,003,547	26 Sep 2024	Christie's Hong Kong
3	Elizabeth PEYTON	<i>Matthew (1997)</i>	\$2,470,000	14 May 2024	Christie's New York
4	Lucy BULL	<i>18:50 (2021)</i>	\$2,381,370	26 Sep 2024	Christie's Hong Kong
5	Susan ROTHENBERG	<i>United States II (1976)</i>	\$1,986,000	19 Nov 2024	Christie's New York
6	Jadé FADOJUTIMI	<i>The Woven Warped Garden of Ponder (2021)</i>	\$1,985,167	7 Mar 2024	Christie's London
7	Roni HORN	<i>Untitled (The yes without the no) (2009-2010)</i>	\$1,804,500	21 Nov 2024	Christie's New York
8	Pauline BOTY	<i>Epitaph to Something's Gotta Give (1962)</i>	\$1,666,668	20 Mar 2024	Christie's London
9	Faith RINGGOLD	<i>Dinner at Gertrude Stein's... (1991)</i>	\$1,572,500	13 May 2024	Sotheby's New York
10	Lynne Mapp DREXLER	<i>Airlee (1960/62)</i>	\$1,560,000	21 Nov 2024	Sotheby's New York

Evolution of turnover and appreciation levels

Powered by an ever-richer offering and a 98% increase in the number of lots offered over the last decade, the auction turnover on works by female artists has followed an upward trajectory, finally surpassing the milestone of one billion dollars in annual results in 2018.

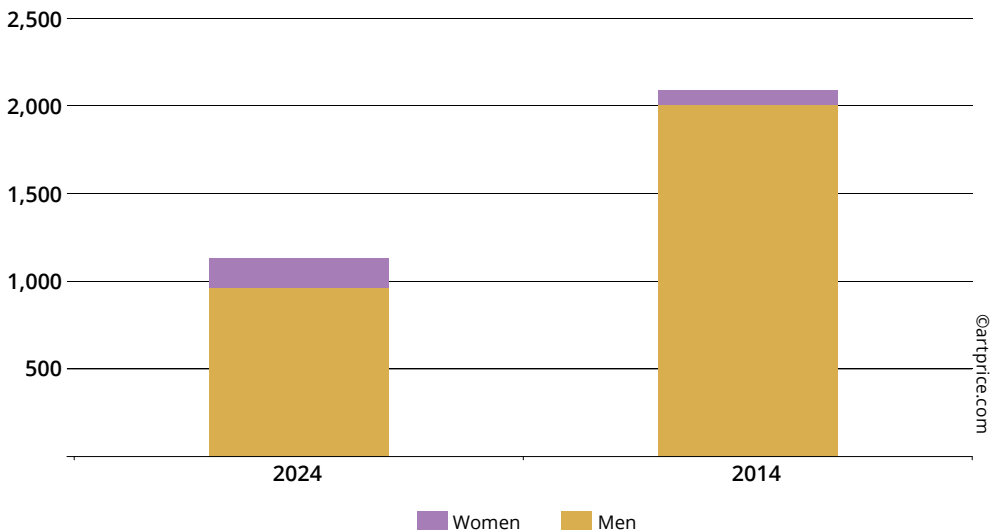
The progression over ten years is all the more remarkable as it defies overall market trends. The number of female-created works that crossed the \$1 million threshold doubled over the period – from 81 to 169 – while that for their male counterparts was halved. The weight of women in the \$1 million+ segment has thus clearly asserted itself, increasing from 4% to 15% since 2014. This rebalancing – the rise in 7-digit (or more) results for women and the decline in 7-digit (or more) results for men – has been reflected in the evolution of annual turnover figures. Over the last decade, the combined auction turnover generated by female artists has increased 40% despite an overall drop in the art market of 46% compared to the peak of 2014. In short,

the market for works by female artists is showing better resistance than the market for works by male artists.

In 2024, however, the combined auction turnover generated by female artists did indeed contract (-32%) to \$1.148 billion, although the contraction was slightly less severe than the -33.5% observed for the global art market as a whole. But the drop in annual results in no way undermines the underlying trend towards the revaluation of women artists, whatever the economic context.

In 2024, there were lots of positive examples. In addition to the peak reached by Leonora Carrington and the remarkable sales of works by female Surrealists, there was Joan Mitchell's painting *Noon*, whose value increased by 130% since 2016, going from \$9.8 million to \$22.6 million; the first 7-digit result for a work by photographer Diane Arbus with *Identical Twins* (1966, \$1.2 million, Christie's New York); as well as the \$3 million obtained for a drawing by Elisabeth Vigée-Lebrun, *Self-Portrait In Traveling Costume*, at Sotheby's New York. As for the young artists who have often suffered from the market slowdown, records continue to break: \$2.38 for Lucy

DISTRIBUTION OF MILLION-DOLLAR (OR ABOVE) AUCTION RESULTS BY GENDER (2014 VS 2024)





ELISABETH VIGÉE-LEBRUN (1755-1842)

Self-Portrait In Traveling Costume. Pastel/paper, 48 x 37,5 cm

Estimate: \$700,000 - \$1,000,000. Price: \$3.085 million

Sotheby's New York, January 31, 2024

Bull 18:50 (2021) at Christie's Hong Kong and more than \$2 million for Jade Fadojutimi's *The Woven Warped Garden of Ponder* (2021), at Christie's London.

The market enthusiasm for works by female artists has come from better access to the high-end segment, with twice as many \$1 million+ results being hammered nowadays compared with 10 years ago. This would appear to mark a genuine turning point, but the path towards a real rebalancing still has a long way to go.

Still a very wide gap...

Despite the progress noted, the art market has by no means reached parity in terms of valuation and market share. Women artists are still largely under-represented in the major global rankings. In the Top 500 artists ranked by their annual auction turnover, there are only 63 women, versus 437 men (that's just 12.6%). And the higher you climb in the hierarchy, the more their presence diminishes. In the Top 50, which brings together the most expensive artists, there are only four women – a modest 8%, with Yayoi Kusama (\$158.4 million), Joan Mitchell (\$102.3 million), Leonora Carrington (\$53.5 million) and Georgia O'Keeffe (\$28.2 million).

Presence of female artists in the rankings by annual auction turnover (2024):

Top 500: 12.6%

Top 100: 8%

Top 50: 8%

Top 10: 10%

To date, the most expensive work by a female artist at auction is *Jimson Weed/White Flower No. 1* by Georgia O'Keeffe, which fetched \$44.4 million in 2014 at Sotheby's in New York. No woman has yet crossed the \$50 million threshold, while this milestone has been exceeded more than 150 times by male artists. Apart from any thing else, this highlights the significant potential for progress in the promotion of works by women on the art market.

CONCLUSION

In 2021 and 2022, following the Covid crisis, the auction market rebounded thanks to an exceptional arrival of high-value works. But since 2023, that trend has reversed. The financial performance of the global art market depends directly on the quality of the works offered. The better the works, the greater the demand, and the higher the volume of art auction turnover. But when quality works are unavailable, the strongholds of prestige sales see their sales figures substantially contract. In 2024, New York's annual art auction turnover fell 29% and London's dropped 28%. There were similar contractions in Hong Kong and Paris of 21%.

The market in 2024 also proved more sensitive to prices, with buyers adopting more cautious bidding in a climate marked by strong geopolitical and economic tensions. This reserve on the part of major collectors resulted in mixed auction results, including for major figures like Mark Rothko, Jasper Johns, Ellsworth Kelly and Jean-Michel Basquiat.

The star lots that normally would have boosted the market – last year, works by René Magritte, Ed Ruscha, Claude Monet, Andy Warhol and Gustav Klimt – were too few to keep the global sales total afloat. By the end of the year, global art auction turnover had fallen 34%, with a shortfall of \$5 billion versus the 2023 total. At \$9.9 billion, the overall figure is significantly below pre-pandemic levels and has not been so low since 2009.

While sales in the highest price segments contracted, sales of more affordable works continued to accelerate. Between the United States, the UK and France, results above the one million dollars threshold contracted by 27% compared with 2019's high-end results (before the Covid crisis), while transactions below \$20,000 gained momentum. The most notable progression concerned works priced under \$5,000, with a combined 67% increase of transactions on these three marketplaces

since 2019. Driven by the sharp rise in affordable sales, the global art market posted a new record number of transactions with more than 804,000 works sold.

The art market is being reshaped on several fronts. Denser and more accessible, it is also extending towards new horizons. In 2024, more than sixty countries were active in Fine Art auctions, tripling their number since 2020. Some of these new auction activities are part of carefully considered strategic ambitions, with, for example, Christie's and Sotheby's looking for new outlets in Saudi Arabia.

This reconfiguration of the global market can also be seen in market trends: a rekindled enthusiasm for Surrealist artists, a rise in the dynamism of the Latin American and Indian art markets, the astonishing demand for works by the French artist François-Xavier Lalanne, now among the Top 10 worldwide, and an ever-growing presence of women artists, who, despite a turbulent context, remain one of its driving forces.

In 2024, we also saw a historic first when a painting created by the robot artist Ai-Da, a humanoid equipped with autonomous artificial intelligence capable of analyzing and reproducing artistic features without human intervention, sold at auction for a million dollars, almost ten times its low estimate. The painting was a portrait of Alan Turing, a pioneer of AI.

Innovation – whether creation or co-creation via AI, or more broadly 'digital creation' – is increasingly appealing to collectors. It represents the hopes and aspirations of our era, and pushes the limits of what is possible. It is also fuelling essential debates on copyright and the very notion of creative originality. These issues are already reshaping the contours of the market, because works resulting from AI, a powerful creative ally adopted by a new generation of artists, will increasingly find their ways into auction rooms.

With slowing sales on major signatures and substantial deflation on many young artists, the year 2024 was not easy for market professionals. But for collectors it was a golden opportunity, and the message is clear: now is the time to buy!

TOP 100 FINE ART ET NFT WORKS SOLD AT AUCTION IN 2024

Rank	Artist	Artwork	Price	Sale date	Auction house	Record*
1	René MAGRITTE (1898-1967)	<i>L'Empire des lumières</i> (1954)	\$121,160,000	19 Nov 2024	Christie's New York	X
2	Ed RUSCHA (b. 1937)	<i>Standard Station, Ten-Cent [...] (1964)</i>	\$68,260,000	19 Nov 2024	Christie's New York	X
3	Claude MONET (1840-1926)	<i>Nymphéas</i> (c.1914/17)	\$65,500,000	18 Nov 2024	Sotheby's New York	
4	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled (ELMAR)</i> (1982)	\$46,479,000	14 May 2024	Phillips New York	
5	René MAGRITTE (1898-1967)	<i>L'Ami intime</i> (1958)	\$43,040,740	7 Mar 2024	Christie's London	
6	Gustav KLIMT (1862-1918)	<i>Bildnis Fräulein Lieser</i> (1917)	\$41,153,800	24 Apr 2024	im Kinsky Vienna	
7	Andy WARHOL (1928-1987)	<i>Flowers</i> (1964)	\$35,485,000	16 May 2024	Christie's New York	
8	Claude MONET (1840-1926)	<i>Meules à Giverny</i> (1893)	\$34,804,500	15 May 2024	Sotheby's New York	
9	Vincent VAN GOGH (1853-1890)	<i>Coin de jardin avec papillons</i> (1887)	\$33,185,000	16 May 2024	Christie's New York	
10	Mark ROTHKO (1903-1970)	<i>Untitled (Yellow and Blue)</i> (1954)	\$32,472,010	11 Nov 2024	Sotheby's Hong Kong	
11	Vincent VAN GOGH (1853-1890)	<i>Les Canots amarrés</i> (1887)	\$32,217,590	26 Sep 2024	Christie's Hong Kong	
12	Jean-Michel BASQUIAT (1960-1988)	<i>The Italian Version of Popeye [...] (1982)</i>	\$32,035,000	14 May 2024	Christie's New York	
13	Claude MONET (1840-1926)	<i>Nymphéas</i> (c.1897-1899)	\$30,000,120	26 Sep 2024	Christie's Hong Kong	
14	Jean-Baptiste CHARDIN (1699-1779)	<i>Le Melon entamé</i> (1760)	\$28,985,180	12 Jun 2024	Christie's Paris	X
15	David HOCKNEY (b. 1937)	<i>A Lawn Being Sprinkled</i> (1967)	\$28,585,000	16 May 2024	Christie's New York	
16	Leonora CARRINGTON (1917-2011)	<i>Les Distractions de Dagobert</i> (1945)	\$28,485,000	15 May 2024	Sotheby's New York	X
17	Francis BACON (1909-1992)	<i>Portrait of George Dyer Crouching</i> (1966)	\$27,735,000	13 May 2024	Sotheby's New York	
18	Alberto GIACOMETTI (1901-1966)	<i>Femme qui marche (II)</i> (1932-1936)	\$26,630,000	19 Nov 2024	Christie's New York	
19	Francis BACON (1909-1992)	<i>Landscape near Malabata, Tangier</i> (1963)	\$25,100,700	7 Mar 2024	Christie's London	
20	Pablo PICASSO (1881-1973)	<i>La Statuaire</i> (1925)	\$24,800,000	18 Nov 2024	Sotheby's New York	
21	David HOCKNEY (b. 1937)	<i>California</i> (1965)	\$23,924,310	7 Mar 2024	Christie's London	
22	Lucio FONTANA (1899-1968)	<i>Concetto spaziale, La fine di Dio</i> (1964)	\$22,969,800	13 May 2024	Sotheby's New York	
23	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled</i> (1982)	\$22,950,000	21 Nov 2024	Christie's New York	
24	Joan MITCHELL (1925-1992)	<i>Noon</i> (1969)	\$22,615,400	13 May 2024	Sotheby's New York	
25	Alberto GIACOMETTI (1901-1966)	<i>Femme Leoni</i> (1958)	\$22,260,000	16 May 2024	Christie's New York	
26	TIZIANO VECELLIO (1485-1576)	<i>The Rest on the Flight into Egypt</i>	\$22,243,320	2 Jul 2024	Christie's London	X
27	Claude MONET (1840-1926)	<i>Moulin de Limetz</i> (1888)	\$21,685,000	16 May 2024	Christie's New York	
28	Wassily KANDINSKY (1866-1944)	<i>Weisses Oval (White Oval)</i> (1921)	\$21,610,000	18 Nov 2024	Sotheby's New York	
29	Jean-Michel BASQUIAT (1960-1988)	<i>Portrait of the Artist as a Young [...] (1982)</i>	\$20,307,950	25 Jun 2024	Sotheby's London	
30	Pablo PICASSO (1881-1973)	<i>Femme au chapeau assise</i> (1971)	\$19,960,000	16 May 2024	Christie's New York	
31	WARHOL & BASQUIAT (XX)	<i>Untitled</i> (1984)	\$19,367,500	13 May 2024	Sotheby's New York	X
32	David HOCKNEY (b. 1937)	<i>Still Life on a Glass Table</i> (1971)	\$19,040,000	19 Nov 2024	Christie's New York	
33	René MAGRITTE (1898-1967)	<i>L'Empire des lumières</i> (1956)	\$18,810,000	19 Nov 2024	Christie's New York	
34	Claude MONET (1840-1926)	<i>Matinée sur la Seine, temps net</i> (1897)	\$18,409,950	7 Mar 2024	Christie's London	
35	René MAGRITTE (1898-1967)	<i>Le Banquet</i> (c.1955/57)	\$18,144,000	15 May 2024	Sotheby's New York	
36	Pablo PICASSO (1881-1973)	<i>Homme à la pipe</i> (1968)	\$17,482,210	6 Mar 2024	Sotheby's London	
37	David HOCKNEY (b. 1937)	<i>L'Arbois, Sainte-Maxime</i> (1968)	\$17,187,630	9 Oct 2024	Sotheby's London	
38	Joan MITCHELL (1925-1992)	<i>City Landscape</i> (1955)	\$17,085,000	19 Nov 2024	Christie's New York	
39	Georgia O'KEEFE (1887-1986)	<i>Red Poppy</i> (1928)	\$16,510,000	16 May 2024	Christie's New York	
40	Lucian FREUD (1922-2011)	<i>Ria, Naked Portrait</i> (2006-2007)	\$15,436,190	9 Oct 2024	Christie's London	
41	Jackson POLLOCK (1912-1956)	<i>Untitled</i> (c.1948)	\$15,335,000	19 Nov 2024	Phillips New York	
42	Frank STELLA (1936-2024)	<i>Ifafa I</i> (1964)	\$15,280,250	13 May 2024	Sotheby's New York	
43	Ed RUSCHA (b. 1937)	<i>Truth</i> (1973)	\$14,785,000	16 May 2024	Christie's New York	
44	Alexander CALDER (1898-1976)	<i>Blue Moon</i> (1962)	\$14,352,300	15 May 2024	Sotheby's New York	
45	Yves KLEIN (1928-1962)	<i>Relief Éponge bleu sans titre, (RE 28)</i> (1961)	\$14,227,500	18 Nov 2024	Sotheby's New York	
46	Claude MONET (1840-1926)	<i>Antibes vue de la Salis</i> (1888)	\$14,122,500	15 May 2024	Sotheby's New York	
47	Ed RUSCHA (b. 1937)	<i>Georges' Flag</i> (1999)	\$13,650,000	20 Nov 2024	Sotheby's New York	
48	Claude MONET (1840-1926)	<i>Saint-Georges Majeur</i> (1908)	\$13,635,000	16 May 2024	Christie's New York	
49	Felix GONZALEZ-TORRES (1957-1996)	<i>Untitled (America #3)</i> (1992)	\$13,635,000	14 May 2024	Christie's New York	X
50	Pablo PICASSO (1881-1973)	<i>Guitare sur un tapis rouge</i> (1922)	\$13,604,710	25 Jun 2024	Sotheby's London	

*New personal record for the artist

Rank	Artist	Artwork	Price	Sale date	Auction house	Record*
51	Quentin METSYS (1466-1530)	<i>The Madonna of the Cherries</i>	\$13,503,060	2 Jul 2024	Christie's London	X
52	Willem DE KOONING (1904-1997)	<i>Untitled</i> (1982)	\$13,290,000	19 Nov 2024	Christie's New York	
53	Alberto GIACOMETTI (1901-1966)	<i>Buste (Tête tranchante) (Diego)</i> (c.1953)	\$13,250,000	18 Nov 2024	Sotheby's New York	
54	Joan MITCHELL (1925-1992)	<i>Chord X</i> (1987)	\$13,060,000	16 May 2024	Christie's New York	
55	Pablo PICASSO (1881-1973)	<i>Buste d'homme</i> (1969)	\$12,743,700	15 May 2024	Sotheby's New York	
56	ZHAO Mengfu (1254-1322)	<i>Letters</i>	\$12,705,380	23 May 2024	China Guardian Beijing	
57	Sandro BOTTICELLI (1445-1510)	<i>The Virgin and Child enthroned</i>	\$12,667,680	4 Dec 2024	Sotheby's London	
58	Jean-Michel BASQUIAT (1960-1988)	<i>Native Carrying Some Guns, [...] (1982)</i>	\$12,626,130	31 May 2024	Phillips Hong Kong	
59	ZAO Wou-Ki (1921-2013)	<i>05.06.80 - Triptyque</i> (1980)	\$12,260,360	26 Sep 2024	Christie's Hong Kong	
60	Yoshitomo NARA (b. 1959)	<i>I Want to See the Bright [...] (2017)</i>	\$12,257,420	5 Apr 2024	Sotheby's Hong Kong	
61	Stuart DAVIS (1894-1964)	<i>Contranuities</i> (1963)	\$12,150,000	20 Nov 2024	Sotheby's New York	X
62	Robert RYMAN (1930-2019)	<i>Untitled</i> (c.1961-1963)	\$11,680,000	16 May 2024	Christie's New York	
63	François-Xavier LALANNE (1927-2008)	<i>Troupeau d'Éléphants [...] (2001)</i>	\$11,600,000	18 Nov 2024	Sotheby's New York	
64	Henry MOORE (1898-1986)	<i>Reclining Mother and Child</i> (1975/76)	\$11,600,000	18 Nov 2024	Sotheby's New York	
65	FU Baoshi (1904-1965)	<i>The Landscape Of Mount Hua (西岳雄姿)</i>	\$11,434,850	23 May 2024	China Guardian Beijing	
66	Leonora CARRINGTON (1917-2011)	<i>La Grande Dame (The Cat Woman)</i> (1951)	\$11,380,000	18 Nov 2024	Sotheby's New York	
67	Morton Wayne THIEBAUD (1920-2021)	<i>Star Pinball</i> (1962)	\$11,335,000	16 May 2024	Christie's New York	
68	Gerhard RICHTER (b. 1932)	<i>Abstraktes Bild</i> (1988)	\$11,335,000	16 May 2024	Christie's New York	
69	Mark ROTHKO (1903-1970)	<i>Untitled</i> (1969)	\$11,250,000	15 May 2024	Sotheby's New York	
70	Andy WARHOL (1928-1987)	<i>Late Four-Foot Flowers</i> (1967)	\$11,250,000	13 May 2024	Sotheby's New York	
71	Willem DE KOONING (1904-1997)	<i>Untitled XXV</i> (1982)	\$10,940,000	20 Nov 2024	Sotheby's New York	
72	Franz KLINE (1910-1962)	<i>Washington Wall</i> (1959)	\$10,760,000	16 May 2024	Christie's New York	
73	René MAGRITTE (1898-1967)	<i>La Cour d'amour</i> (1960)	\$10,530,000	19 Nov 2024	Christie's New York	
74	Claude MONET (1840-1926)	<i>La Roche Guibel, Port-Domois</i> (1886)	\$10,185,000	16 May 2024	Christie's New York	
75	Édouard MANET (1832-1883)	<i>Vase de fleurs, roses et lilas</i> (1882)	\$10,101,000	15 May 2024	Sotheby's New York	
76	Joan MITCHELL (1925-1992)	<i>Ground</i> (1989)	\$10,101,000	13 May 2024	Sotheby's New York	
77	Joan MITCHELL (1925-1992)	<i>Untitled</i> (1955)	\$10,101,000	13 May 2024	Sotheby's New York	
78	Jean-Michel BASQUIAT (1960-1988)	<i>Campaign</i> (1984)	\$10,101,000	13 May 2024	Sotheby's New York	
79	Pablo PICASSO (1881-1973)	<i>Le Peintre</i> (1963)	\$10,055,890	5 Apr 2024	Sotheby's Hong Kong	
80	Pablo PICASSO (1881-1973)	<i>Buste de femme</i> (1949)	\$9,950,000	18 Nov 2024	Sotheby's New York	
81	Paul SIGNAC (1863-1935)	<i>Antibes. La Pointe de Bacon</i> (1917)	\$9,950,000	18 Nov 2024	Sotheby's New York	
82	ZHANG Daqian (1899-1983)	<i>Red Robe Avalokitesvara</i>	\$9,906,410	9 Apr 2024	Sotheby's Hong Kong	
83	Jeff KOONS (b. 1955)	<i>Balloon Monkey (Blue)</i> (2006-2013)	\$9,874,720	9 Oct 2024	Christie's London	
84	Paul SIGNAC (1863-1935)	<i>Saint-Tropez. Le rayon vert</i> (1906)	\$9,870,760	6 Mar 2024	Sotheby's London	
85	Claude MONET (1840-1926)	<i>Arbres au bord de l'eau [...] (1885)</i>	\$9,870,760	6 Mar 2024	Sotheby's London	
86	Henri MATISSE (1869-1954)	<i>Jeune fille en robe rose</i> (1942)	\$9,730,000	18 Nov 2024	Sotheby's New York	
87	René MAGRITTE (1898-1967)	<i>Les Chasseurs au bord de la nuit</i> (1928)	\$9,610,000	19 Nov 2024	Christie's New York	
88	REN Xiong (1823-1858)	<i>Landscape Inspired By Yao [...] (1850-1851)</i>	\$9,489,500	8 Dec 2024	Poly Int. Beijing	X
89	Joan MITCHELL (1925-1992)	<i>Untitled</i> (1955)	\$9,380,000	19 Nov 2024	Christie's New York	
90	ZAO Wou-Ki (1921-2013)	<i>30/09/1965</i> (1965)	\$9,040,900	7 Nov 2024	Christie's Shanghai	
91	David HOCKNEY (b. 1937)	<i>Three Chairs with a Section [...] (1970)</i>	\$9,035,000	19 Nov 2024	Christie's New York	
92	Claude MONET (1840-1926)	<i>Route près de Giverny</i> (1885)	\$9,035,000	19 Nov 2024	Christie's New York	
93	Claude MONET (1840-1926)	<i>Pommiers en fleurs</i> (1872)	\$9,035,000	19 Nov 2024	Christie's New York	
94	Alexej VON JAWLENSKY (1864-1941)	<i>Spanische Tänzerin</i> (1909)	\$9,008,700	7 Jun 2024	Ketterer Kunst Munich	
95	FU Baoshi (1904-1965)	<i>The splendid of land and rivers</i> (1959)	\$8,800,450	13 Jun 2024	Poly Int. Beijing	
96	Pierre-Auguste RENOIR (1841-1919)	<i>Bouquet de lilas</i> (1878)	\$8,723,240	25 Jun 2024	Sotheby's London	
97	Francis BACON (1909-1992)	<i>Study of George Dyer</i> (1970)	\$8,699,770	6 Mar 2024	Sotheby's London	
98	Willem DE KOONING (1904-1997)	<i>Man in Wainscott</i> (1969)	\$8,690,000	16 May 2024	Christie's New York	
99	Alexander CALDER (1898-1976)	<i>Sumac VI</i> (1952)	\$8,575,000	19 Nov 2024	Christie's New York	
100	David HOCKNEY (b. 1937)	<i>Four Empty Vases</i> (1996)	\$8,575,000	21 Nov 2024	Christie's New York	

*New personal record for the artist

TOP 500 ARTISTS BY AUCTION TURNOVER IN 2024

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
1	René MAGRITTE (1898-1967)	Belgium	\$312,337,360	175	70	\$121,160,000	X
2	Claude MONET (1840-1926)	France	\$289,541,440	43	20	\$65,500,000	
3	Pablo PICASSO (1881-1973)	Spain	\$223,195,610	3,585	1,097	\$24,800,000	
4	Jean-Michel BASQUIAT (1960-1988)	United States	\$183,545,550	118	59	\$46,479,000	
5	Andy WARHOL (1928-1987)	United States	\$183,332,870	1,817	697	\$35,485,000	
6	Yayoi KUSAMA (b.1929)	Japan	\$158,456,780	811	228	\$6,826,000	
7	David HOCKNEY (b.1937)	United Kingdom	\$152,641,170	812	239	\$28,585,000	
8	Ed RUSCHA (b.1937)	United States	\$130,424,090	269	56	\$68,260,000	X
9	Alberto GIACOMETTI (1901-1966)	Switzerland	\$115,586,060	201	117	\$26,630,000	
10	François-Xavier LALANNE (1927-2008)	France	\$106,840,420	181	30	\$11,600,000	
11	Joan MITCHELL (1925-1992)	United States	\$102,293,370	56	6	\$22,615,400	
12	ZHANG Daqian (1899-1983)	China	\$98,202,450	563	175	\$9,906,410	
13	ZAO Wou-Ki (1921-2013)	China	\$79,039,990	359	137	\$12,260,360	
14	Vincent VAN GOGH (1853-1890)	Netherlands	\$73,980,390	21	9	\$33,185,000	
15	QI Baishi (1864-1957)	China	\$73,666,100	438	176	\$3,920,050	
16	Roy LICHTENSTEIN (1923-1997)	United States	\$70,770,070	699	224	\$7,310,000	
17	Francis BACON (1909-1992)	Ireland	\$63,038,140	114	55	\$27,735,000	
18	Marc CHAGALL (1887-1985)	Belarus	\$61,349,410	1,905	881	\$5,142,000	
19	Yoshitomo NARA (b.1959)	Japan	\$61,207,740	384	142	\$12,257,420	
20	Lucio FONTANA (1899-1968)	Argentina	\$59,563,200	213	90	\$22,969,800	
21	Alexander CALDER (1898-1976)	United States	\$58,710,490	634	198	\$14,352,300	
22	Joan MIRO (1893-1983)	Spain	\$56,194,150	1,896	854	\$8,080,000	
23	Willem DE KOONING (1904-1997)	Netherlands	\$55,571,880	85	45	\$13,290,000	
24	Fernando BOTERO (1932-2023)	Colombia	\$55,158,810	158	61	\$4,920,000	
25	Leonora CARRINGTON (1917-2011)	United Kingdom	\$53,583,840	27	4	\$28,485,000	X
26	Mark ROTHKO (1903-1970)	Latvia	\$51,617,100	21	2	\$32,472,010	
27	Pierre-Auguste RENOIR (1841-1919)	France	\$50,726,840	413	151	\$8,723,240	
28	Henry MOORE (1898-1986)	United Kingdom	\$47,897,840	419	163	\$11,600,000	
29	FU Baoshi (1904-1965)	China	\$47,273,480	73	29	\$11,434,850	
30	Jean DUBUFFET (1901-1985)	France	\$45,473,660	236	91	\$7,476,880	
31	Gustav KLIMT (1862-1918)	Austria	\$45,329,940	93	51	\$41,153,800	
32	Gerhard RICHTER (b.1932)	Germany	\$42,259,570	403	103	\$11,335,000	
33	George CONDO (b.1957)	United States	\$41,634,630	162	51	\$6,207,760	
34	Keith HARING (1958-1990)	United States	\$39,160,720	756	278	\$4,470,000	
35	Cy TWOMBLY (1928-2011)	United States	\$36,283,690	94	32	\$7,458,300	
36	Frank STELLA (1936-2024)	United States	\$34,143,030	258	50	\$15,280,250	
37	WU Changshuo (1844-1927)	China	\$33,153,950	436	120	\$999,290	
38	WU Guanzhong (1919-2010)	China	\$32,136,280	95	37	\$2,387,060	
39	Lucian FREUD (1922-2011)	Germany	\$31,855,660	54	20	\$15,436,190	
40	Alighiero BOETTI (1940-1994)	Italy	\$30,477,940	180	45	\$3,085,000	
41	Jeff KOONS (b.1955)	United States	\$29,774,920	203	93	\$9,874,720	
42	LIN Fengmian (1900-1991)	China	\$29,696,080	147	56	\$2,375,740	
43	Richard PRINCE (b.1949)	United States	\$29,679,790	100	50	\$6,700,000	
44	Sayed Haider RAZA (1922-2016)	India	\$29,002,000	145	40	\$5,619,900	
45	Jean-Baptiste CHARDIN (1699-1779)	France	\$28,985,390	3	2	\$28,985,180	X
46	HUANG Binhong (1865-1955)	China	\$28,730,570	196	59	\$2,541,080	
47	Wassily KANDINSKY (1866-1944)	Russia	\$28,502,780	128	62	\$21,610,000	
48	Georgia O'KEEFE (1887-1986)	United States	\$28,206,590	13	6	\$16,510,000	
49	Henri MATISSE (1869-1954)	France	\$27,565,160	606	382	\$9,730,000	
50	Paul SIGNAC (1863-1935)	France	\$26,935,780	101	32	\$9,950,000	

*New personal record for the artist

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
51	Ernst Ludwig KIRCHNER (1880-1938)	Germany	\$26,623,340	227	146	\$7,517,690	
52	Francis Newton SOUZA (1924-2002)	India	\$26,237,810	241	27	\$4,890,000	X
53	Alexej VON JAWLENSKY (1864-1941)	Russia	\$25,646,740	46	7	\$9,008,700	
54	Salvador DALI (1904-1989)	Spain	\$24,773,520	3,443	1,328	\$4,238,350	
55	Maqbool Fida HUSAIN (1915-2011)	India	\$24,486,870	209	50	\$3,217,460	X
56	Cecily BROWN (b.1969)	United Kingdom	\$23,403,290	28	5	\$5,979,000	
57	Morton Wayne THIEBAUD (1920-2021)	United States	\$23,218,330	88	30	\$11,335,000	
58	Damien HIRST (b.1965)	United Kingdom	\$22,298,710	935	449	\$1,235,160	
59	TIZIANO VECELLIO (1485-1576)	Italy	\$22,245,800	3	1	\$22,243,320	X
60	REMBRANDT VAN RIJN (1606-1669)	Netherlands	\$21,682,330	1,082	190	\$1,593,410	
61	Robert RYMAN (1930-2019)	United States	\$21,195,700	15	6	\$11,680,000	
62	Agnes MARTIN (1912-2004)	Canada	\$21,015,580	52	16	\$3,680,000	
63	SAN Yu (1895/1901-1966)	China	\$20,785,280	48	24	\$5,499,290	
64	BANKSY (b.1974)	United Kingdom	\$20,723,970	691	287	\$4,699,550	
65	Helen FRANKENTHALER (1928-2011)	United States	\$20,061,110	93	16	\$4,285,000	
66	LE PHO (1907-2001)	Vietnam	\$19,834,710	168	16	\$1,052,820	
67	Fernand LÉGER (1881-1955)	France	\$19,451,150	295	188	\$6,240,000	
68	WARHOL & BASQUIAT (XX)	United States	\$19,379,110	9	1	\$19,367,500	X
69	Christopher WOOL (b.1955)	United States	\$18,951,080	68	35	\$3,764,290	
70	Bernard BUFFET (1928-1999)	France	\$18,594,980	910	403	\$987,660	
71	Li Keran (1907-1989)	China	\$18,453,930	156	64	\$1,837,240	
72	Laurence Stephen LOWRY (1887-1976)	United Kingdom	\$18,451,620	361	126	\$7,999,500	
73	Donald JUDD (1928-1994)	United States	\$18,245,100	78	17	\$5,989,000	
74	Franz KLINE (1910-1962)	United States	\$17,979,400	16	6	\$10,760,000	
75	Ferdinand HODLER (1853-1918)	Switzerland	\$17,699,090	41	24	\$8,448,270	
76	Yves KLEIN (1928-1962)	France	\$17,686,930	61	21	\$14,227,500	
77	Barbara HEPWORTH (1903-1975)	United Kingdom	\$17,408,210	61	4	\$5,059,730	
78	Robert RAUSCHENBERG (1925-2008)	United States	\$17,163,510	378	108	\$8,460,000	
79	Alex KATZ (b.1927)	United States	\$16,936,030	262	66	\$1,875,000	
80	Georg BASELITZ (b.1938)	Germany	\$16,593,820	138	58	\$1,751,390	
81	ZHU Da (1626-1705)	China	\$16,208,980	40	7	\$3,484,420	
82	Stuart DAVIS (1894-1964)	United States	\$16,092,630	18	7	\$12,150,000	X
83	Edgar DEGAS (1834-1917)	France	\$15,941,590	146	80	\$3,922,000	
84	Felix GONZALEZ-TORRES (1957-1996)	Cuba	\$15,897,310	27	11	\$13,635,000	X
85	Jackson POLLOCK (1912-1956)	United States	\$15,767,620	25	16	\$15,335,000	
86	SHI Tao (1642-c.1707)	China	\$15,755,900	32	7	\$4,842,880	
87	Camille PISSARRO (1830-1903)	France	\$15,562,000	153	53	\$2,359,000	
88	XU Beihong (1895-1953)	China	\$15,264,420	117	53	\$791,910	
89	SALVO (1947-2015)	Italy	\$15,000,930	225	49	\$485,590	
90	Max BECKMANN (1884-1950)	Germany	\$14,987,130	157	70	\$5,695,600	
91	ZHANG Enli (b.1965)	China	\$14,410,000	43	6	\$2,944,030	X
92	Whan-Ki KIM (1913-1974)	South Korea	\$13,974,990	32	7	\$7,203,240	
93	Egon SCHIELE (1890-1918)	Austria	\$13,924,040	88	26	\$2,266,700	
94	Ellsworth KELLY (1923-2015)	United States	\$13,850,200	177	39	\$3,801,000	
95	CHU Teh-Chun (1920-2014)	China	\$13,763,610	76	29	\$3,921,490	
96	PU Ru (1896-1963)	China	\$13,708,520	438	115	\$3,683,760	
97	ZHAO Mengfu (1254-1322)	China	\$13,630,080	10	2	\$12,705,380	
98	Paul CÉZANNE (1839-1906)	France	\$13,628,510	75	25	\$6,100,000	
99	Quentin METSYS (1466-1530)	Belgium	\$13,503,060	1	0	\$13,503,060	X
100	Antony GORMLEY (1950)	United Kingdom	\$13,174,850	78	26	\$3,266,500	

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
101	Lynette YIADOM-BOAKYE (b.1977)	United Kingdom	\$12,974,540	15	0	\$2,954,000	
102	Auguste RODIN (1840-1917)	France	\$12,937,300	141	63	\$3,438,000	
103	Tsuguharu FOJUITA (1886-1968)	Japan	\$12,914,400	431	186	\$817,910	
104	Sandro BOTTICELLI (1445-1510)	Italy	\$12,667,770	2	1	\$12,667,680	
105	WEN Zhengming (1470-1559)	China	\$12,615,780	79	24	\$1,465,590	
106	DONG Qichang (1555-1636)	China	\$12,444,340	117	32	\$665,370	
107	Anselm KIEFER (b.1945)	Germany	\$12,245,930	36	15	\$1,333,180	
108	Frank AUERBACH (1931-2024)	Germany	\$12,089,980	31	13	\$5,147,930	
109	Julie MEHRETU (b.1970)	Ethiopia	\$11,998,110	18	4	\$5,858,000	
110	ZHOU Chunya (b.1955)	China	\$11,968,910	46	12	\$2,036,950	
111	WU Dayu (1903-1988)	China	\$11,755,960	25	2	\$2,253,160	
112	Pierre SOULAGES (1919-2022)	France	\$11,689,150	188	119	\$4,714,530	
113	Jasper JOHNS (b.1930)	United States	\$11,432,190	241	94	\$7,068,000	
114	Rashid JOHNSON (b.1977)	United States	\$11,062,130	41	7	\$2,712,000	
115	Francis PICABIA (1879-1953)	France	\$10,773,690	69	29	\$3,455,020	
116	Kazuo SHIRAGA (1924-2008)	Japan	\$10,757,200	52	12	\$2,804,920	
117	HUANG Yuxing (b.1975)	China	\$10,753,780	43	9	\$1,511,800	
118	Sean SCULLY (b.1945)	Ireland	\$10,735,370	113	21	\$1,359,190	
119	Brett WHITELEY (1939-1992)	Australia	\$10,701,870	153	55	\$2,389,680	
120	Giorgio DE CHIRICO (1888-1978)	Greece	\$10,574,620	323	188	\$2,030,960	
121	Fernando AMORSOLO (1892-1972)	Philippines	\$10,525,610	76	7	\$1,030,740	X
122	KAWS (b.1974)	United States	\$10,496,210	858	237	\$996,110	
123	HOKUSAI (1760-1849)	Japan	\$10,493,230	292	51	\$3,559,000	X
124	Édouard MANET (1832-1883)	France	\$10,353,910	87	41	\$10,101,000	
125	LU Yanshao (1909-1993)	China	\$10,313,320	237	50	\$921,290	
126	Sam FRANCIS (1923-1994)	United States	\$10,253,880	413	229	\$873,210	
127	Albrecht DÜRER (1471-1528)	Germany	\$10,078,270	788	112	\$882,000	
128	REN Xiong (1823-1858)	China	\$10,061,100	14	6	\$9,489,500	X
129	Lucy BULL (b.1990)	United States	\$10,023,690	12	2	\$2,381,370	X
130	GUAN Liang (1900-1986)	China	\$9,973,290	189	42	\$2,701,200	
131	Wojciech FANGOR (1922-2015)	Poland	\$9,826,550	58	25	\$701,810	
132	Kerry James MARSHALL (1955)	United States	\$9,807,360	8	4	\$7,482,800	
133	Jean-Paul RIOPELLE (1923-2002)	Canada	\$9,754,880	267	120	\$2,014,490	
134	Edvard MUNCH (1863-1944)	Norway	\$9,707,800	109	74	\$2,063,310	
135	Robert INDIANA (1928-2018)	United States	\$9,622,010	602	307	\$1,590,910	
136	Alfred SISLEY (1839-1899)	France	\$9,615,610	26	7	\$1,445,420	
137	Philip GUSTON (1913-1980)	Canada	\$9,584,870	27	5	\$6,705,000	
138	Piero MANZONI (1933-1963)	Italy	\$9,473,650	59	12	\$4,031,960	
139	Trung Thu MAI (1906-1980)	Vietnam	\$9,420,360	112	16	\$1,157,400	
140	Anthonius VAN DYCK (1599-1641)	Belgium	\$9,378,940	23	13	\$4,348,210	
141	Hans HARTUNG (1904-1989)	Germany	\$9,351,750	300	175	\$1,420,010	
142	MAN RAY (1890-1976)	United States	\$9,250,930	543	187	\$1,858,350	
143	CHEN Yifei (1946-2005)	China	\$9,227,580	16	7	\$4,540,190	
144	HUANG Zhou (1925-1997)	China	\$9,177,130	211	66	\$524,100	
145	Juan GRIS (1887-1927)	Spain	\$9,162,830	32	22	\$4,556,980	
146	Jadé FADOJUTIMI (1993)	United Kingdom	\$8,858,450	16	5	\$1,985,170	X
147	Jacek MALCZEWSKI (1854-1929)	Poland	\$8,832,600	45	28	\$1,053,280	
148	Takashi MURAKAMI (b.1962)	Japan	\$8,737,040	1,237	301	\$1,143,000	
149	Eduardo CHILLIDA (1924-2002)	Spain	\$8,734,570	223	52	\$2,913,500	
150	Ufan LEE (b.1936)	South Korea	\$8,680,050	167	48	\$843,570	

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
151	Mark GROTJAHN (b.1968)	United States	\$8,596,630	15	4	\$2,470,000	
152	Lawren Stewart H. HARRIS (1885-1970)	Canada	\$8,527,880	32	4	\$3,136,000	
153	Paul KLEE (1879-1940)	Switzerland	\$8,428,860	96	57	\$2,131,110	
154	WANG Duo (1592-1652)	China	\$8,420,610	33	13	\$1,426,470	
155	Nicolas PARTY (b.1980)	Switzerland	\$8,410,860	31	13	\$1,767,990	
156	LIU Ye (b.1964)	China	\$8,393,370	13	4	\$1,681,420	
157	Jonas WOOD (b.1977)	United States	\$8,315,470	91	50	\$1,865,000	
158	JIN Shangyi (b.1934)	China	\$8,305,170	3	1	\$7,626,930	
159	QI Gong (1912-2005)	China	\$8,237,000	247	60	\$443,700	
160	Günther Uecker (b.1930)	Germany	\$8,220,030	379	129	\$975,030	
161	Emil NOLDE (1867-1956)	Germany	\$8,215,740	121	87	\$964,580	
162	Ansel Easton ADAMS (1902-1984)	United States	\$8,147,440	356	43	\$720,000	
163	Adrian GHENIE (b.1977)	Romania	\$8,131,620	19	7	\$3,006,000	
164	Elizabeth PEYTON (b.1965)	United States	\$7,754,210	44	21	\$2,470,000	
165	Serge POLIAKOFF (1900-1969)	Russia	\$7,610,260	186	82	\$704,320	
166	Remedios Lizarraga VARO (1908-1963)	Spain	\$7,559,570	6	6	\$4,174,000	
167	XIE Zhiliu (1910-1997)	China	\$7,558,640	209	49	\$523,200	
168	HUANG Yongyu (1924-2023)	China	\$7,503,390	176	24	\$702,420	
169	Victor VASARELY (1906-1997)	Hungary	\$7,454,890	1,066	475	\$378,310	
170	Joseph SIMA (1891-1971)	Czech Republic	\$7,441,320	63	7	\$2,643,100	X
171	HUANG Jiannan (b.1952)	China	\$7,326,120	13	0	\$1,426,600	
172	Cao Dam VU (1908-2000)	Viet Nam	\$7,302,800	91	9	\$573,160	
173	Lynn Russell CHADWICK (1914-2003)	United Kingdom	\$7,299,790	86	21	\$2,051,380	
174	Tom WESSELMANN (1931-2004)	United States	\$7,257,640	184	70	\$1,087,210	
175	Hans HOFMANN (1880-1966)	Germany	\$7,257,640	42	17	\$3,690,000	
176	Norman ROCKWELL (1894-1978)	United States	\$7,246,530	163	64	\$1,800,000	
177	Frans I HALS (1580-1666)	Belgium	\$7,239,230	2	0	\$7,239,210	
178	Mario SCHIFANO (1934-1998)	Libya	\$7,219,530	685	290	\$718,890	
179	Bridget RILEY (b.1931)	United Kingdom	\$7,218,210	119	21	\$2,509,520	
180	Maurice DE VLAMINCK (1876-1958)	France	\$7,129,200	166	102	\$3,700,000	
181	WU Hufan (1894-1968)	China	\$7,114,090	130	30	\$1,853,060	
182	QIAN LONG Emperor (1711-1799)	China	\$6,992,460	39	6	\$1,276,480	
183	Peter DOIG (b.1959)	United Kingdom	\$6,976,660	79	26	\$4,043,000	
184	Rembrandt BUGATTI (1884-1916)	Italy	\$6,933,030	28	9	\$3,995,700	X
185	Pierre BONNARD (1867-1947)	France	\$6,912,290	168	112	\$3,085,000	
186	Thomas Hart BENTON (1889-1975)	United States	\$6,901,170	202	16	\$2,349,000	
187	HONG Yi (1880-1942)	China	\$6,847,140	76	24	\$586,890	
188	Ram KUMAR (1924-2018)	India	\$6,845,120	114	21	\$1,094,250	
189	Max ERNST (1891-1976)	Germany	\$6,798,990	348	245	\$762,000	
190	Manolo VALDÉS (b.1942)	Spain	\$6,772,050	58	14	\$1,128,440	X
191	Marcel DUCHAMP (1887-1968)	France	\$6,604,310	74	17	\$3,075,000	
192	Claude LALANNE (1925-2019)	France	\$6,535,850	77	17	\$1,800,000	
193	Lynne Mapp DREXLER (1928-1999)	United States	\$6,522,700	46	19	\$1,560,000	X
194	ZENG Fanzhi (b.1964)	China	\$6,510,320	16	4	\$1,556,720	
195	Tracey EMIN (b.1963)	United Kingdom	\$6,491,200	292	83	\$1,158,770	
196	Tom THOMSON (1877-1917)	Canada	\$6,454,360	25	1	\$1,630,570	
197	Maurizio CATTELAN (b.1960)	Italy	\$6,425,480	79	22	\$6,240,000	
198	Günther FÖRG (1952-2013)	Germany	\$6,411,220	141	83	\$728,390	
199	Piet MONDRIAN (1872-1944)	Netherlands	\$6,387,600	23	3	\$5,594,530	
200	Louise BOURGEOIS (1911-2010)	France	\$6,368,620	87	23	\$2,591,000	

*New personal record for the artist

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
201	Karl SCHMIDT-ROTLUFF (1884-1976)	Germany	\$6,360,970	221	97	\$1,163,090	
202	Hermann Max PECHSTEIN (1881-1955)	Germany	\$6,321,460	135	54	\$3,145,580	
203	Tschang-Yeul KIM (1929-2021)	North Korea	\$6,309,290	71	19	\$832,900	
204	Henri DE TOULOUSE-LAUTREC (1864-1901)	France	\$6,262,970	406	217	\$2,899,020	
205	Matthew WONG (1984-2019)	Canada	\$6,244,940	12	1	\$2,043,980	
206	Raoul DUFY (1877-1953)	France	\$6,230,750	289	218	\$941,880	
207	WU Li (1632-1718)	China	\$6,222,440	10	1	\$5,646,660	X
208	Rufino TAMAYO (1899-1991)	Mexico	\$6,119,730	250	52	\$882,000	
209	Nicolas DE STAËL (1914-1955)	Russia	\$6,073,060	23	11	\$2,804,920	
210	LIU Haisu (1896-1994)	China	\$6,069,570	143	41	\$1,909,640	
211	TOYEN (1902-1980)	Czech Republic	\$6,035,080	20	5	\$2,097,700	
212	Giorgio MORANDI (1890-1964)	Italy	\$6,022,850	66	28	\$1,459,750	
213	Peter Paul RUBENS (1577-1640)	Germany	\$6,013,430	17	10	\$3,052,450	
214	Sam GILLIAM (1933-2022)	United States	\$5,996,390	97	26	\$1,058,400	
215	GIAMBOLOGNA (c.1529-1608)	France	\$5,991,130	9	1	\$5,979,000	
216	Jehangir SABAVALA (1922-2011)	India	\$5,967,160	16	1	\$1,863,390	X
217	ZHENG Banqiao (1693-1765)	China	\$5,915,400	56	24	\$936,820	
218	Alexander ARCHIPENKO (1887-1964)	Ukraine	\$5,873,760	44	18	\$5,132,000	X
219	Max LIEBERMANN (1847-1935)	Germany	\$5,863,330	170	72	\$889,840	
220	Josef ALBERS (1888-1976)	Germany	\$5,841,990	290	102	\$859,790	
221	LIN Sanzhi (1898-1989)	China	\$5,819,870	215	48	\$435,100	
222	John Angus CHAMBERLAIN (1927-2011)	United States	\$5,819,350	55	24	\$705,600	
223	WANG Hui (1632-1717)	China	\$5,815,310	34	15	\$1,013,590	
224	Richard DIEBENKORN (1922-1993)	United States	\$5,806,810	97	48	\$1,197,000	
225	Théo VAN RYSSELBERGHE (1862-1926)	Belgium	\$5,799,740	21	4	\$3,145,580	
226	Victor BRAUNER (1903-1966)	Romania	\$5,778,950	93	23	\$522,700	
227	LE CORBUSIER (1887-1965)	Switzerland	\$5,775,610	168	89	\$3,373,480	
228	WANG Yuanqi (1642-1715)	China	\$5,741,750	17	7	\$2,048,670	
229	Isamu NOGUCHI (1904-1988)	United States	\$5,728,770	12	7	\$4,650,000	
230	Elisabeth VIGÉE-LEBRUN (1755-1842)	France	\$5,699,630	22	2	\$3,085,000	
231	Kees VAN DONGEN (1877-1968)	Netherlands	\$5,676,000	134	74	\$693,000	
232	Ayako ROKKAKU (b.1982)	Japan	\$5,669,930	144	48	\$386,570	
233	FAN Zeng (b.1938)	China	\$5,626,490	155	52	\$633,530	
234	REN Yi (1840-1896)	China	\$5,561,660	72	29	\$982,210	
235	Vilhelm HAMMERSHOI (1864-1916)	Denmark	\$5,540,600	5	1	\$2,990,860	
236	Ronald VENTURA (b.1973)	Philippines	\$5,514,380	22	16	\$4,714,530	X
237	Andrew WYETH (1917-2009)	United States	\$5,506,990	119	21	\$3,373,000	
238	Wifredo LAM (1902-1982)	Cuba	\$5,505,310	198	70	\$1,448,530	
239	Diego GIACOMETTI (1902-1985)	Switzerland	\$5,486,780	32	1	\$615,080	
240	Chaim SOUTINE (1894-1943)	Belarus	\$5,458,060	12	6	\$1,540,390	
241	Félix VALLOTTON (1865-1925)	Switzerland	\$5,457,100	85	24	\$775,220	
242	Fernando ZOBEL DE AYALA (1924-1984)	Philippines	\$5,449,720	111	13	\$615,120	
243	Francisco José DE GOYA (1746-1828)	Spain	\$5,441,530	358	68	\$1,511,860	
244	NI Zan (1301-1374)	China	\$5,437,870	5	1	\$3,455,220	
245	David HAMMONS (b.1943)	United States	\$5,404,410	6	3	\$3,922,000	
246	ZHU Xinjian (1953-2014)	China	\$5,374,040	446	29	\$174,040	
247	Niki DE SAINT-PHALLE (1930-2002)	France	\$5,315,690	235	72	\$698,650	
248	Bae LEE (b.1956)	South Korea	\$5,279,330	80	20	\$333,650	
249	Moise KISLING (1891-1953)	Poland	\$5,267,790	87	49	\$349,720	
250	LIU Wei (b.1965)	China	\$5,250,100	15	3	\$2,546,190	

*New personal record for the artist

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
251	David SMITH (1906-1965)	United States	\$5,222,210	13	12	\$2,470,000	
252	Morris LOUIS (1912-1962)	United States	\$5,195,500	5	2	\$2,107,000	
253	ZHAO Zhiqian (1829-1884)	China	\$5,195,430	53	18	\$1,583,830	
254	Eugène BOUDIN (1824-1898)	France	\$5,179,060	110	34	\$503,420	
255	Franz MARC (1880-1916)	Germany	\$5,171,220	28	8	\$4,320,000	
256	Paula REGO (1935-2022)	Portugal	\$5,163,180	95	12	\$2,624,580	
257	Karel APPEL (1921-2006)	Netherlands	\$5,162,420	464	150	\$301,250	
258	XU Wei (1521-1593)	China	\$5,139,410	14	2	\$4,096,660	
259	André DERAÏN (1880-1954)	France	\$5,092,320	188	115	\$3,457,970	
260	Anish KAPOOR (b.1954)	India	\$5,084,960	57	25	\$1,086,700	
261	Henri LE SIDANER (1862-1939)	France	\$5,074,340	31	12	\$1,300,000	
262	Manjit BAWA (1941-2008)	India	\$5,074,130	40	6	\$1,229,420	
263	Krishen KHANNA (b.1925)	India	\$5,036,840	102	5	\$1,082,380	X
264	Thomas MORAN (1837-1926)	United Kingdom	\$5,036,750	22	7	\$2,228,000	
265	FU Shan (1607-1684)	China	\$4,975,720	17	9	\$1,000,410	
266	Lucie RIE (1902-1995)	Austria	\$4,944,610	200	29	\$422,910	
267	CHENG Shifa (1921-2007)	China	\$4,938,460	236	48	\$475,920	
268	SHI Hu (1942-2023)	China	\$4,913,960	53	13	\$1,003,100	
269	Maurice UTRILLO (1883-1955)	France	\$4,903,580	147	55	\$378,000	
270	Jean FAUTRIER (1898-1964)	France	\$4,892,200	226	61	\$1,950,180	
271	Kenneth NOLAND (1924-2010)	United States	\$4,887,280	38	13	\$1,518,500	
272	Jacques LIPCHITZ (1891-1973)	Lithuania	\$4,862,390	46	29	\$1,754,000	
273	Sakti BURMAN (b.1935)	India	\$4,850,680	60	4	\$1,512,500	X
274	Rudolf STINGEL (b.1956)	Italy	\$4,848,630	7	8	\$2,107,000	
275	Jagdish SWAMINATHAN (1928-1994)	India	\$4,825,900	16	2	\$988,020	
276	August STRINDBERG (1849-1912)	Sweden	\$4,779,390	2	0	\$3,651,590	
277	YUN Shouping (1633-1690)	China	\$4,758,210	55	19	\$1,054,460	
278	YU Fei'an (1888-1959)	China	\$4,727,180	69	18	\$583,790	
279	Bruce NAUMAN (b.1941)	United States	\$4,689,430	52	18	\$4,043,000	
280	Leonor FINI (1907-1996)	Argentina	\$4,681,400	334	191	\$1,185,750	
281	Helena Sofia SCHJERFBECK (1862-1946)	Finland	\$4,659,560	44	11	\$1,330,850	
282	Irma STERN (1894-1966)	South Africa	\$4,605,360	71	26	\$1,285,390	
283	Magdalena ABAKANOWICZ (1930-2017)	Poland	\$4,576,020	69	22	\$527,970	
284	Clovis TROUILLE (1889-1975)	France	\$4,556,780	74	15	\$277,940	
285	Bhupen KHAKHAR (1934-2003)	India	\$4,526,720	19	12	\$1,814,500	
286	Frederick Ronald WILLIAMS (1927-1982)	Australia	\$4,521,030	50	35	\$1,102,680	
287	Hyong-Keun YUN (1928-2007)	South Korea	\$4,517,590	30	9	\$613,720	X
288	Theodor Severin KITTELSEN (1857-1914)	Norway	\$4,506,640	16	5	\$3,988,670	X
289	CHEN Ke (b.1978)	China	\$4,492,340	39	9	\$953,360	
290	PAN Tianshou (1897-1971)	China	\$4,485,790	54	23	\$504,160	
291	Derek FORDJOUR (1974)	United States	\$4,462,530	12	0	\$1,143,000	X
292	Martin WONG (1946-1999)	United States	\$4,440,810	11	1	\$1,623,000	X
293	Barry FLANAGAN (1941-2009)	United Kingdom	\$4,435,670	16	6	\$1,704,130	
294	Arshile GORKY (1904-1948)	Armenia	\$4,430,970	13	2	\$3,680,000	
295	Cindy SHERMAN (b.1954)	United States	\$4,423,350	79	32	\$806,400	
296	Avery SINGER (b.1987)	United States	\$4,414,960	8	4	\$3,206,000	
297	Seo-Bo PARK (1931-2023)	South Korea	\$4,394,650	46	26	\$853,950	
298	László MOHOLY-NAGY (1895-1946)	Hungary	\$4,380,530	27	7	\$2,238,000	
299	Jean Édouard VUILLARD (1868-1940)	France	\$4,362,870	114	49	\$574,820	
300	Cuno AMIET (1868-1961)	Switzerland	\$4,357,080	123	64	\$1,506,440	

*New personal record for the artist

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
301	WANG Shimin (1592-1680)	China	\$4,352,850	19	3	\$1,293,960	
302	Franz GERTSCH (1930-2022)	Switzerland	\$4,345,270	37	5	\$3,373,480	X
303	QIU Xiaofei (b.1977)	China	\$4,237,640	11	4	\$2,939,540	X
304	Roman OPALKA (1931-2011)	France	\$4,302,420	21	19	\$1,234,720	
305	SHI Lu (1919-1982)	China	\$4,292,170	29	14	\$1,260,720	
306	Charles Frederick GOLDIE (1870-1947)	New Zealand	\$4,286,890	14	21	\$2,115,680	X
307	Giovanni Domenico TIEPOLO (1727-1804)	Italy	\$4,258,800	53	23	\$2,448,510	
308	Ruth ASAWA (1926-2013)	United States	\$4,248,570	9	0	\$4,080,000	
309	Françoise GILOT (1921-2023)	France	\$4,247,800	77	38	\$1,422,370	X
310	Paul GAUGUIN (1848-1903)	France	\$4,241,730	63	51	\$1,825,750	
311	YU Xing (1692-1767/73)	China	\$4,231,760	7	0	\$4,135,890	X
312	Alice NEEL (1900-1984)	United States	\$4,224,580	35	7	\$2,238,000	
313	Robert MOTHERWELL (1915-1991)	United States	\$4,145,310	219	89	\$819,000	
314	Martin Johnson HEADE (1819-1904)	United States	\$4,129,940	6	4	\$3,438,000	
315	CAI Jia (1686-1779)	China	\$4,119,260	17	2	\$2,685,010	
316	Charles Marion RUSSELL (1864-1926)	United States	\$4,119,190	58	7	\$1,028,500	
317	SHEN Yinmo (1883-1971)	China	\$4,107,100	102	30	\$2,207,560	X
318	LALAN (1921-1995)	China	\$4,105,160	10	2	\$3,003,550	X
319	William KENTRIDGE (b.1955)	South Africa	\$4,087,410	171	87	\$628,080	
320	TANG Yin (1470-1523)	China	\$4,056,390	12	3	\$2,657,060	
321	Brice MARDEN (1938-2023)	United States	\$4,052,490	57	27	\$1,502,000	
322	Bob THOMPSON (1937-1966)	United States	\$4,034,510	16	0	\$1,260,000	X
323	Michael ANDREWS (1928-1995)	United Kingdom	\$4,010,730	6	0	\$3,996,550	X
324	Piero DORAZIO (1927-2005)	Italy	\$4,010,210	409	190	\$432,590	
325	Albert MARQUET (1875-1947)	France	\$4,004,140	112	85	\$437,620	
326	Gertrude ABERCROMBIE (1909-1977)	United States	\$3,994,720	28	1	\$864,100	X
327	Antoni TAPIES (1923-2012)	Spain	\$3,994,140	391	255	\$1,087,210	
328	Roberto MATTA (1911-2002)	Chile	\$3,993,200	409	148	\$296,620	
329	Georges MATHIEU (1921-2012)	France	\$3,940,360	136	96	\$535,340	
330	Andrzej WROBLEWSKI (1927-1957)	Poland	\$3,937,950	10	2	\$1,587,500	
331	William ORPEN (1878-1931)	Ireland	\$3,879,520	62	8	\$958,010	
332	Giovanni Battista TIEPOLO (1696-1770)	Italy	\$3,872,610	57	9	\$3,120,360	
333	ZHA Shibiao (1615-1698)	China	\$3,871,960	33	11	\$1,038,240	
334	Käthe KOLLWITZ (1867-1945)	Russia	\$3,853,270	265	77	\$1,046,390	
335	Sigrid HJERTÉN (1885-1948)	Sweden	\$3,849,280	18	3	\$1,789,190	X
336	CHRISTO (1935-2020)	Bulgaria	\$3,841,560	480	199	\$379,390	
337	Igor MITORAJ (1944-2014)	Germany	\$3,814,680	158	105	\$1,286,290	X
338	Henri MARTIN (1860-1943)	France	\$3,813,660	32	17	\$430,340	
339	YU Zhiding (1647-c.1709)	China	\$3,788,010	10	5	\$3,397,980	X
340	Andreas GURSKY (1955)	Germany	\$3,776,350	35	8	\$794,580	
341	Richard Parkes BONINGTON (1802-1828)	United Kingdom	\$3,756,700	14	8	\$3,729,180	
342	Emil FILLA (1882-1953)	Czech Republic	\$3,755,370	20	15	\$1,101,290	
343	ZHANG Ruitu (1570-1641)	China	\$3,738,240	27	14	\$779,940	
344	Vija CELMINS (b.1939)	Latvia	\$3,733,900	26	2	\$3,075,000	
345	CHEN Fei (b.1983)	China	\$3,715,310	13	0	\$1,144,040	
346	Daniel RICHTER (b.1962)	Germany	\$3,714,920	53	22	\$945,000	
347	Jack Butler YEATS (1871-1957)	United Kingdom	\$3,712,660	151	25	\$1,117,680	
348	Seund Ja RHEE (1918-2009)	South Korea	\$3,708,970	37	13	\$1,292,560	X
349	Albert OEHLER (b.1954)	Germany	\$3,696,740	41	22	\$1,502,000	
350	YU Youren (1879-1964)	China	\$3,693,170	250	68	\$238,230	

*New personal record for the artist

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
351	HUANG Daozhou (1585-1646)	China	\$3,691,380	16	5	\$950,300	
352	Ernst Wilhelm NAY (1902-1968)	Germany	\$3,674,530	48	29	\$937,790	
353	Sol LEWITT (1928-2007)	United States	\$3,668,520	277	95	\$264,600	
354	Fiorentino ROSSO (1494-1540)	Italy	\$3,662,940	1	0	\$3,662,940	X
355	Ad REINHARDT (1913-1967)	United States	\$3,656,550	16	6	\$1,875,000	
356	AFFANDI (1907-1990)	Indonesia	\$3,641,710	36	15	\$370,570	
357	Sonia DELAUNAY (1885-1979)	Russia	\$3,639,900	318	64	\$1,443,640	
358	Amedeo MODIGLIANI (1884-1920)	Italy	\$3,634,730	45	22	\$1,265,390	
359	Gustav BAUERNFEIND (1848-1904)	Germany	\$3,632,150	2	1	\$3,448,000	
360	Maurits Cornelis ESCHER (1898-1972)	Netherlands	\$3,617,270	196	24	\$184,660	
361	Georges SEURAT (1859-1891)	France	\$3,610,420	8	16	\$3,130,340	
362	Etel ADNAN (1925-2021)	Lebanon	\$3,594,340	48	6	\$566,260	X
363	Henri Edmond CROSS (1856-1910)	France	\$3,583,300	51	25	\$1,380,000	
364	QIAN Songyan (1899-1985)	China	\$3,574,370	79	27	\$457,070	
365	Wade GUYTON (b.1972)	United States	\$3,571,210	29	11	\$1,071,000	
366	Gabriele MÜNTER (1877-1962)	Germany	\$3,565,600	32	4	\$384,200	
367	William Adolphe BOUGUEREAU (1825-1905)	France	\$3,555,530	23	5	\$1,440,000	
368	Jean-Baptiste GREUZE (1725-1805)	France	\$3,549,630	16	13	\$2,470,000	X
369	Alma Woodsey THOMAS (1891-1978)	United States	\$3,532,270	14	3	\$1,623,000	
370	Wolf KAHN (1927-2020)	Germany	\$3,524,280	148	12	\$298,950	X
371	Jacob LAWRENCE (1917-2000)	United States	\$3,518,650	83	10	\$2,954,000	
372	Carla ACCARDI (1924-2014)	Italy	\$3,513,020	142	42	\$337,960	
373	Takako YAMAGUCHI (b.1952)	Japan	\$3,503,570	13	2	\$1,132,520	X
374	Gustave LOISEAU (1865-1935)	France	\$3,492,230	31	7	\$706,100	
375	Sigmar POLKE (1941-2010)	Poland	\$3,427,090	137	81	\$974,360	
376	Simon HANTAÏ (1922-2008)	Hungary	\$3,406,150	29	8	\$821,590	
377	Maxfield Frederick PARRISH (1870-1966)	United States	\$3,397,690	92	8	\$1,512,000	
378	Émile GALLÉ (1846-1904)	France	\$3,389,390	820	333	\$163,350	
379	Gilbert STUART (1755-1828)	United States	\$3,384,450	16	3	\$2,833,000	
380	ZHU Yunming (1460-1526)	China	\$3,383,070	13	10	\$1,286,420	
381	On KAWARA (1932-2014)	Japan	\$3,377,080	23	0	\$1,123,320	
382	Artemisia GENTILESCI (1593-c.1654)	Italy	\$3,373,990	3	0	\$1,780,600	
383	Ernie BARNES (1938-2009)	United States	\$3,367,140	32	15	\$630,000	
384	Sidney Robert NOLAN (1917-1992)	Australia	\$3,364,920	843	243	\$827,060	
385	Arnaldo POMODORO (b.1926)	Italy	\$3,347,780	180	42	\$520,340	
386	John Peter RUSSELL (1858-1930)	Australia	\$3,347,350	16	6	\$2,549,000	X
387	Emily M. CARR (1871-1945)	Canada	\$3,344,000	21	0	\$635,630	
388	Diego RIVERA (1886-1957)	Mexico	\$3,335,510	54	23	\$533,400	
389	OUYANG Chun (b.1974)	China	\$3,324,980	27	9	\$794,470	
390	JU Ming (1938-2023)	Taiwan	\$3,296,070	41	23	\$340,670	
391	WANG Guangle (b.1976)	China	\$3,278,030	8	3	\$954,820	X
392	Barkley L. HENDRICKS (1945-2017)	United States	\$3,261,910	7	6	\$3,206,000	
393	Gino SEVERINI (1883-1966)	Italy	\$3,256,760	67	27	\$988,970	
394	George STUBBS (1724-1806)	United Kingdom	\$3,250,470	9	2	\$2,289,340	
395	Pieter II BRUEGHEL (c.1564-1637/38)	Belgium	\$3,248,720	4	4	\$2,045,990	
396	Carlos CRUZ-DIEZ (1923-2019)	Venezuela	\$3,235,710	80	33	\$456,000	
397	Glenn BROWN (b.1966)	United Kingdom	\$3,232,810	11	6	\$1,317,500	
398	Emily Kame KNGWARREYE (c.1910-1996)	Australia	\$3,232,720	44	13	\$808,940	
399	Christian SCHAD (1894-1982)	Germany	\$3,222,060	14	29	\$3,196,000	X
400	Thomas SCHÜTTE (b.1954)	Germany	\$3,220,390	46	24	\$630,000	

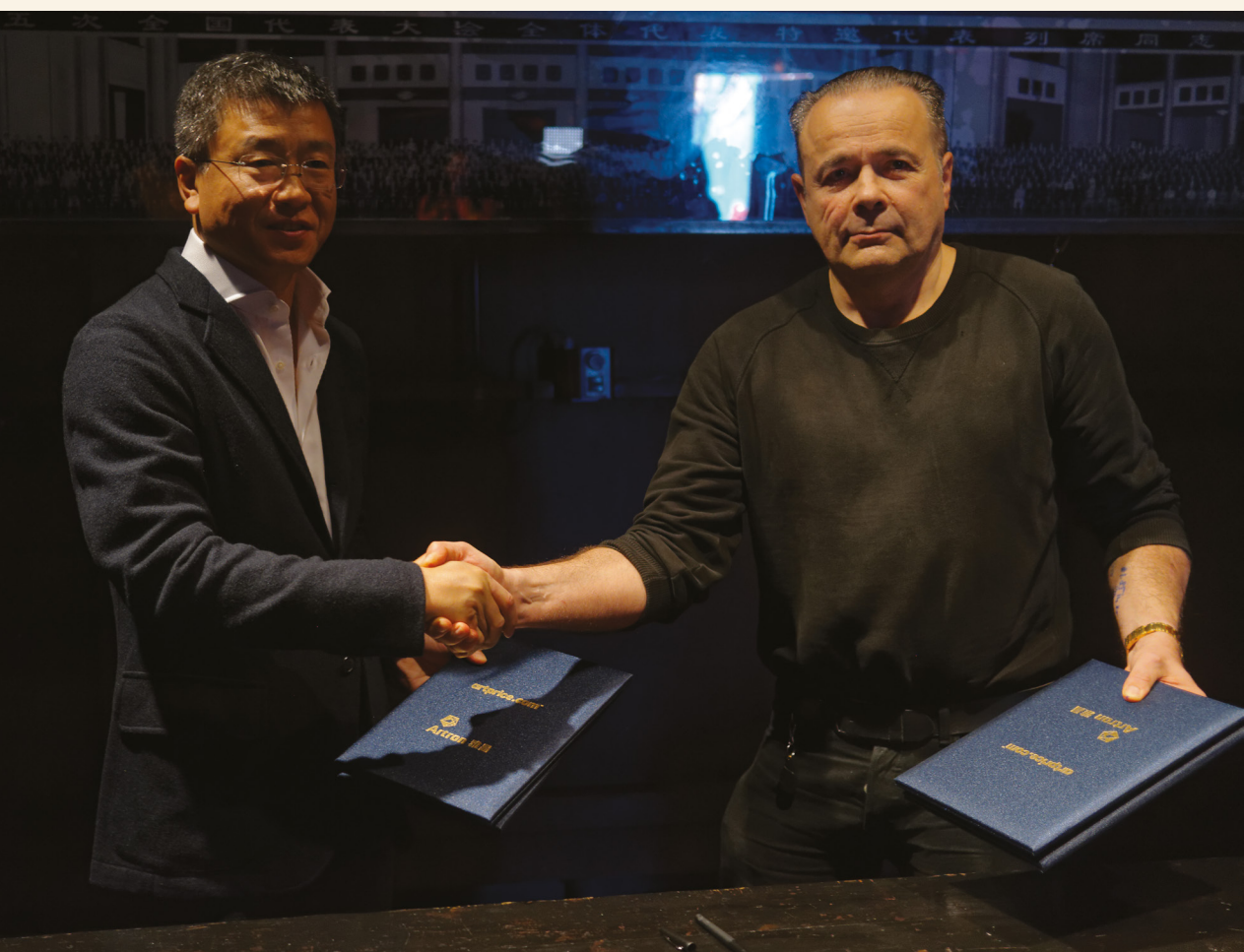
*New personal record for the artist

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
401	SHA Qi (1914-2005)	China	\$3,209,690	30	15	\$491,720	
402	Hilary PECIS (b.1979)	United States	\$3,202,280	9	1	\$1,260,000	X
403	Marlene DUMAS (b.1953)	South Africa	\$3,201,630	57	17	\$1,811,480	
404	WANG Xingwei (b.1969)	China	\$3,186,040	2	1	\$3,177,890	
405	Tony CRAGG (b.1949)	United Kingdom	\$3,182,760	60	17	\$307,540	
406	Zdzislaw BEKSINSKI (1929-2005)	Poland	\$3,170,480	63	37	\$239,720	
407	Arthur BOYD (1920-1999)	Australia	\$3,169,490	145	108	\$395,750	
408	Anita MAGSAYSAY-HO (1914-2012)	Philippines	\$3,144,610	32	15	\$967,820	
409	Tamara DE LEMPICKA (1898-1980)	Poland	\$3,123,740	48	19	\$893,170	
410	Kwang-Young CHUN (1944)	South Korea	\$3,120,480	62	7	\$214,200	
411	YU Youhan (1943-2023)	China	\$3,117,120	11	1	\$635,580	
412	LEE Man Fong (1913-1988)	China	\$3,109,340	41	19	\$1,587,140	
413	HE Shaoji (1799-1873)	China	\$3,094,750	90	30	\$460,570	
414	Pierre ALECHINSKY (b.1927)	Belgium	\$3,085,340	508	202	\$234,810	
415	Milton Clark AVERY (1885-1965)	United States	\$3,082,110	85	29	\$1,041,400	
416	LI Chen (b.1963)	Taiwan	\$3,081,090	20	7	\$566,900	
417	JIN Nong (1687-1763)	China	\$3,071,050	28	13	\$661,770	
418	CHEN Chun (1483-1544)	China	\$3,064,290	19	4	\$950,530	
419	ZHANG Heng (1915-1963)	China	\$3,060,780	3	1	\$3,032,270	X
420	Salomon VAN RUYSDAEL (c.1602-1670)	Netherlands	\$3,049,430	9	4	\$1,996,000	
421	Edwin Lord WEEKS (1849-1903)	United States	\$3,037,820	12	0	\$2,861,040	X
422	Konrad Klapheck (1935-2023)	Germany	\$3,014,460	57	11	\$831,640	
423	Arnulf RAINER (b.1929)	Austria	\$3,013,260	266	81	\$267,740	
424	Childe HASSAM (1859-1935)	United States	\$3,005,000	40	18	\$1,079,500	
425	CÉSAR (1921-1998)	France	\$2,993,290	319	151	\$295,970	
426	André BRASILIER (b.1929)	France	\$2,973,550	158	49	\$227,110	
427	Ewa JUSZKIEWICZ (b.1984)	Poland	\$2,952,120	22	4	\$882,090	
428	Martha JUNGWIRTH (b.1940)	Austria	\$2,949,200	51	4	\$547,600	X
429	Hendra GUNAWAN (1918-1983)	Indonesia	\$2,929,720	20	6	\$809,860	
430	Jerzy NOWOSIELSKI (1923-2011)	Poland	\$2,912,380	113	30	\$416,150	X
431	Helmut NEWTON (1920-2004)	Germany	\$2,907,820	191	68	\$201,600	
432	Line VAUTRIN (1913-1997)	France	\$2,897,350	100	12	\$290,550	
433	ARMAN (1928-2005)	France	\$2,883,470	551	398	\$134,410	
434	Stanley WHITNEY (b.1946)	United States	\$2,879,290	42	5	\$567,000	
435	Albert BIERSTADT (1830-1902)	Germany	\$2,879,140	31	7	\$693,000	
436	CHEN Hongshou (1598-1652)	China	\$2,867,640	15	6	\$630,360	
437	Jesús Rafael SOTO (1923-2005)	Venezuela	\$2,865,740	100	33	\$381,000	
438	WANG Jian (1598-1677)	China	\$2,865,240	15	7	\$602,670	
439	Hermann NITSCH (1938-2022)	Austria	\$2,848,500	232	128	\$145,130	
440	WANG Xuetao (1903-1982)	China	\$2,839,960	182	49	\$138,680	
441	Léon SPIILLIAERT (1881-1946)	Belgium	\$2,837,950	56	12	\$1,284,560	X
442	SHEN Zhou (1427-1509)	China	\$2,835,720	29	11	\$492,230	
443	Gustav & Ernst KLIMT (XIX)	Australia	\$2,823,520	1	0	\$2,823,520	
444	MAO Yan (b.1968)	China	\$2,821,970	11	2	\$1,906,730	
445	Ugo RONDINONE (b.1964)	Switzerland	\$2,786,460	53	13	\$511,540	
446	Kattingeri Krishna HEBBAR (1911-1996)	India	\$2,784,410	34	0	\$419,100	X
447	Gulam Mohammed SHEIKH (b.1937)	India	\$2,773,920	6	1	\$1,381,000	
448	GONG Xian (1618-1689)	China	\$2,770,930	12	6	\$950,980	
449	Hasui KAWASE (1883-1957)	Japan	\$2,749,960	497	21	\$108,950	
450	Alphonse MUCHA (1860-1939)	Czech Republic	\$2,737,130	287	156	\$220,260	

*New personal record for the artist

Rank	Artist	Country	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
451	Hernan BAS (b.1978)	United States	\$2,736,570	31	10	\$693,000	
452	Kenny SCHARF (b.1958)	United States	\$2,711,460	76	32	\$276,090	
453	Frantisek KUPKA (1871-1957)	Czech Republic	\$2,701,100	119	40	\$304,170	
454	Auguste HERBIN (1882-1960)	France	\$2,692,940	51	31	\$533,900	
455	Izumi KATO (b.1969)	Japan	\$2,691,450	48	9	\$633,560	
456	Michele MARIESCHI (1696/1710-1743)	Italy	\$2,679,490	14	5	\$1,432,070	
457	Glenn LIGON (b.1960)	United States	\$2,659,140	28	11	\$415,800	
458	Vicente MANANSALA (1910-1981)	Philippines	\$2,639,580	50	21	\$388,710	
459	Faith RINGGOLD (1930-2024)	United States	\$2,633,980	23	7	\$1,572,500	X
460	Georges DE FEURE (1868-1943)	France	\$2,627,870	55	19	\$380,440	X
461	LIU Yong (1719/20-1804/05)	China	\$2,610,580	87	36	\$646,120	
462	Robert LONGO (b.1953)	United States	\$2,607,160	99	37	\$567,000	
463	Laura OWENS (b.1970)	United States	\$2,600,510	12	8	\$882,000	
464	Maximilien LUCE (1858-1941)	France	\$2,599,690	384	72	\$667,800	
465	Kaiei HIGASHIYAMA (1908-1999)	Japan	\$2,593,720	155	72	\$469,050	
466	Ana MENDIETA (1948-1985)	Cuba	\$2,586,400	18	0	\$756,000	X
467	Irving PENN (1917-2009)	United States	\$2,586,280	80	35	\$302,400	
468	Susan ROTHENBERG (1945-2020)	United States	\$2,574,550	31	3	\$1,986,000	X
469	Jean HÉLION (1904-1987)	France	\$2,570,810	101	25	\$1,071,000	
470	DING Yanyong (1902-1978)	China	\$2,563,380	121	20	\$469,720	
471	William EGGLESTON (1939)	United States	\$2,560,900	54	16	\$1,441,500	X
472	DADO (1933-2010)	Yugoslavia	\$2,549,550	174	30	\$112,280	
473	Hiroshige ANDO (1797-1858)	Japan	\$2,549,250	817	187	\$404,660	
474	QIU Ying (c.1494-1551/52)	China	\$2,540,460	19	3	\$1,429,050	
475	Sterling RUBY (b.1972)	Germany	\$2,536,900	41	7	\$453,600	
476	Otto DIX (1891-1969)	Germany	\$2,531,860	117	56	\$696,020	
477	YI Bingshou (1754-1815)	China	\$2,531,630	31	10	\$882,510	
478	Ossip ZADKINE (1890-1967)	Russia	\$2,526,490	102	65	\$565,940	
479	William Nelson COPLEY (1919-1996)	United States	\$2,502,370	46	13	\$288,150	
480	ZHANG Xiaogang (b.1958)	China	\$2,493,430	29	20	\$1,187,870	
481	Emile Théodore FRANDSEN (1902-1969)	France	\$2,488,130	1	0	\$2,488,130	X
482	Martin PURYEAR (b.1941)	United States	\$2,476,770	21	5	\$907,200	
483	LI Kuchan (1899-1983)	China	\$2,475,540	135	31	\$115,040	
484	Emilio VEDOVA (1919-2006)	Italy	\$2,464,430	135	59	\$393,800	
485	Peter HALLEY (b.1953)	United States	\$2,448,510	35	14	\$226,800	
486	SU Tianci (1922-2006)	China	\$2,445,490	15	3	\$315,130	
487	LIU Danzhai (1931-2011)	China	\$2,428,260	91	13	\$291,540	
488	Tadeusz BRZOZOWSKI (1918-1987)	Ukraine	\$2,427,980	36	9	\$782,510	X
489	Paul DELVAUX (1897-1994)	Belgium	\$2,424,140	116	68	\$1,719,120	
490	Alfons WALDE (1891-1958)	Austria	\$2,416,990	43	9	\$440,170	
491	Fritz William SCHOLDER (1937-2005)	United States	\$2,414,420	270	13	\$330,700	
492	INVADER (b.1969)	France	\$2,411,170	254	146	\$251,750	
493	Benedict ENWONWU (1921-1994)	Nigeria	\$2,404,100	16	4	\$578,530	
494	Akbar PADAMSEE (1928-2020)	India	\$2,403,430	41	14	\$492,210	
495	Olga DE AMARAL (b.1932)	Brazil	\$2,403,200	15	0	\$698,500	X
496	Sarah SZE (b.1969)	United States	\$2,399,750	7	1	\$1,071,000	X
497	Miriam CAHN (b.1949)	Switzerland	\$2,397,940	33	7	\$300,000	
498	GIOVANNI DI SIMONE (1406-1486)	Italy	\$2,388,040	3	0	\$1,562,500	
499	John James AUDUBON (1785-1851)	Haiti	\$2,380,280	254	84	\$197,640	
500	Diane ARBUS (1923-1971)	United States	\$2,379,140	67	34	\$1,197,000	X

*New personal record for the artist



▲
Wan Jie and Thierry Ehrmann

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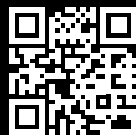
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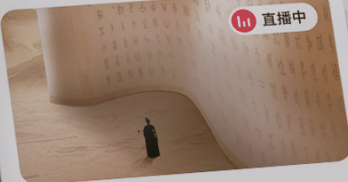
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