



THE CONTEMPORARY
ART MARKET REPORT 2015



THE PEOPLE BACKSTAGE AT THE ARPRICE.COM HQ, THE ABODE OF CHAOS

Artprice - your insight into the art market

Sources of complete information on the art market, the Artprice databases bring together 8.7 million results of public sales of Fine Art works, from 4,500 auction houses around the world. Through its website, Artprice.com offers a full range of services to get informed on supply and demand and to access the prices of art sold at auction across all continents. Artprice is thus the best tool available to professionals, collectors, and all art lovers seeking to penetrate and be guided in this complex market.

The completeness of the Artprice databases enables its econometrics department to carry out ongoing analysis of the evolution of the art market and keep informed of the successive major trends over the past twenty-five years, up to and including the most recent. Among the various indicators developed by Artprice to measure the transformations of the market, the price indexes are certainly the most valuable, providing information in the clearest and most concise way on the overall evolution of the market, as well as changes in the price of the works of each artist.

The two exclusive annual reports on the art market drawn up by Artprice and ArtMarketInsight, the Artprice press agency, together with its numerous weekly publications, make up the richest source of free information on the art market. Vari-

ous interpretive frameworks, along with invaluable explanations, thus provide market analyses that reflect the completeness of the Artprice databases.

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Artprice publishes a constant flow of art market trends for the world's principal news agencies and approximately 7,200 international press publications. For its 3,600,000 members, Artprice gives access to the world's leading Standardised Marketplace® for buying and selling art.

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Testimonials

"For art professionals the data service provided by Artprice is critical, Artprice data base is a reliable source for analyzing changes of supply and demand in art market. This is true for China, the market that has become an important part of global art market."

Ying YE, Editor-in-chief of The Art Newspaper China

"The Artprice website has become an indispensable democratic tool for all actors in the art market. The sharing of information takes on its full meaning every time it is used."

**Gilles Dyan, Founder and Chairman, Opera Gallery Group
(www.operagallery.com)**

"I have been a subscriber to the Artprice database for more than ten years. I find it exceedingly helpful for market research, especially for research and tracking sales that occur abroad that may not be reported by US based database services. I have also utilized the art market reports and have checked classified ads, which can also be helpful. Artprice has been exceedingly generous and proactive in providing temporary student subscriptions for educational coursework and has been prompt to respond to technological issues as well, even though minor. Artprice support contributes to information-building and I highly regard its services."

Frances Zeman, FASA, Instructor and Lecturer for Research and Appraisal Report Writing course work for the American Society of Appraisers, NY, USA

"Artprice is a very useful way to find out the prices achieved for modern and contemporary art at auction. The search engine is simple and can be set according to your particular interests, making it easy to find past sales and specific works."

Carmen Fernández Aparicio, Chief Curator of Sculpture, Museo Nacional Centro de Arte Reina Sofía, Madrid, Spain

"Comments about the market in ArtMarketInsight are, as usual, always up to date and the market indices per sector and per period as well as your free annual reports are a constant guide for our work as journalists."

Marilena Pirrelli, Art market editor Plus24 – ArtEconomy24, Il Sole 24 Ore, Milan, Italy

"A powerful search engine to keep art collectors, art dealers and art specialists updated with the most recent art beats in the art market."

Dr. Terry W. Huang, Managing Partner and Founder of Motif Art Group, <http://www.motifart.com>

"Consulting the Artprice databases is especially valuable for guiding sellers. In which country works sell best, which auction house has achieved the highest price for a given artist and which has had the least unsold for this artist. Artprice statistics can confirm intuitions you may have on the main trends of an artist or on the most appropriate auction house for a sale. So you can easily find an auction house specialising in contemporary art or another that is better for Impressionist art. These objective figures can then be passed on to clients as tools to aid decision making. Artprice is thus an essential tool for minimizing risks in a market that remains uncertain."

Fabien Bouglé, Chairman and Consultant in Artistic Heritage Management, Saint Eloy Art Wealth Management SAS, Versailles, France

"We would like to thank Artprice for always keeping in touch with us regarding the auction results and advertisement for upcoming sales. Artprice is a reliable search engine of world wide art market which we would like to do business together in the future."

Hiroaki Mochizuki, Auctioneer, Mainichi Auction Inc., Tokyo, Japan

"Getting a full analysis of the contemporary art market in record time."

Mr Zhang Yixiu, Executive Director, Poly Auction Hong Kong, Hong Kong, China

"I think that Artprice services are well organised with a detailed and well-stocked database of artists. I found the possibility to check the performance of artists in auctions and also the calendar of up and coming events in the world of art particularly interesting."

Jacopo Celona, Executive Director of the Florence Biennale, Florence, Italy

"Artprice provides a diverse treasury of works for all budgets, and a source of contact between international collectors, whether classic, specialised or original."

Jerome Jacobs, Aeroplastics, Brussels, Belgium

"For nearly five years, Artprice and its teams have been bringing us more than valuable support in preparing the catalogue raisonné of the painted works of Victor Vasarely. Collaboration between Artprice and the Vasarely Foundation has made it easier to correctly reposition the artist's work by enabling better visibility and classification of the works. It has also led to great improvement in the supply of information to amateurs, collectors and dealers as well as viewers of Victor Vasarely's work. In my capacity as owner of the moral right of Victor Vasarely's work and as President of the Vasarely Foundation, I can only welcome this joint action, this shared project."

Pierre Vasarely, President of the Vasarely Foundation, Aix-en-Provence, France

"As a professional fine art appraiser, I have found Artprice to be the complete package for creating credible appraisal reports. Artprice offers biographies of artists, signature samples, auction prices, graphs and charts, and insightful analyses on specific aspects of the market. This data allows me to prepare thorough appraisals with detailed market analysis - an important component of an appraisal report and a USPAP requirement. When teaching appraisal courses throughout the country, I strongly encourage all of my students to use Artprice in their research. The data available on Artprice is invaluable to appraisers and most helpful to relay to clients. Even their print material, The Contemporary Art Market Annual Report, includes data that is precise and accurately compiled. I quote their reports in my appraisals, lectures, and court testimony throughout the year."

Gayle M. Skluzacek, AAA, President, Abigail Hartmann Associates; Assistant Professor, New York University; Adjunct Professor, State University of New York, FIT, NY, USA

Nota bene: all prices in this report are indicated in US dollars and all auction prices are given “including buyer’s fees”. The auction sales analysed in this report are exclusively sales of Fine Art, i.e. paintings, sculptures, installations, drawings, photographs and prints, and do not include sales of anonymous cultural goods or furniture. Contemporary artists are defined as artists born after 1945.

This report covers the period July 2014 to June 2015. However the sales held on 1 and 2 July 2015 have been included in this report because they are traditionally held in the first half of the year.



THIERRY EHRMANN

*Sculptor, Visual artist,
Artprice.com and
Server Group founder & CEO*

Contemporary art will always be the *enfant terrible* of the Art Market... constantly accused of speculation, inconsistency, lack of meaning and God knows what other sins.

Why so much animosity? Reality is so simple.

For nearly a century we have measured the level of market speculation by looking at the unsold rates at public sales. Unfortunately for the market's critics, Artprice has calculated the current global unsold rate at 37%, corresponding to a high level of market selectiveness, i.e. an environment in which only irreproachable works find buyers.

In a speculative environment, the unsold rate drops because demand is so strong almost anything sells. This is definitely not the case today.

However, from a historical perspective, with the help of Artprice, one particularly remarkable fact concerning Contemporary art stands out: it is now the primary locomotive of the entire Art Market, a position previously occupied by Modern art.

Aside from this observation, the sociological relationship between Contemporary artists and the market has clearly changed, both on the production and the demand side, resulting in a much more mature market.

The clichéd notion of the 'wretched' artist living in poverty seems completely outdated and the old saying "only a dead artist is a good artist" is now itself a relic of the past. This ninth report (2014/2015) digs deep into the heart of

these fascinating historical developments.

Another observation worth celebrating is that Contemporary artists are again playing the role so well defined by the philosopher Giorgio Agamben: "A Contemporary artist is someone who accepts to look directly into the obscure beam of his era."

In the modern world's standardised and globalised village, the Contemporary artist adds that extra depth of soul and breadth of consciousness that we are all constantly seeking.

thierry Ehrmann

INTRODUCTION

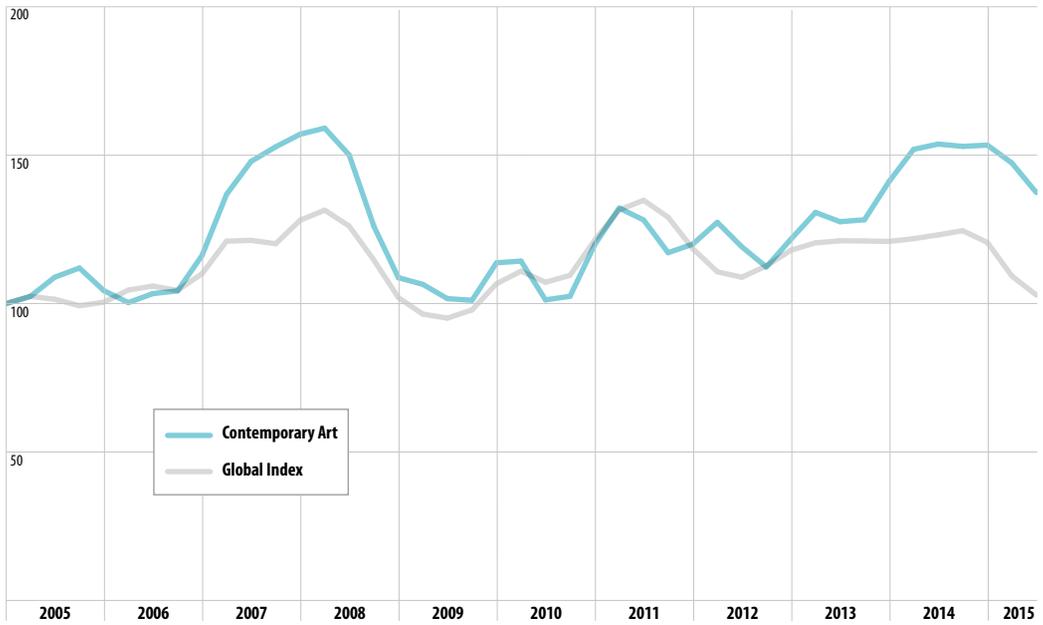
Contemporary art requires a different approach from Modern or Impressionist art.

History has taught us there is no fixed relationship between the price of artworks at any given moment and their future value: the classic example being the Impressionists whose works were the least valued on the market of their epoch, with Paul Gauguin suffering a number of embarrassing commercial failures before becoming one of the most expensive artists in the world¹.

Today, Contemporary art is being acquired by an increasing population of amateur buyers, art professionals and institutions all over the planet. In financial terms, the Contemporary art segment is posting attractive returns for investors and has become a key area for international rivalry with the development of the museum industry. Between 2000 and 2014, more museums opened around the world than during the entire 19th and 20th centuries, and the movement is continuing with more than 700 new museums a year... The museum industry naturally has a strong appetite for important art works and has thus become an international economic fact in the 21st Century and one of the primary drivers of the art market's spectacular growth.

Since the second half of the 20th century, the

¹) On 5 February 2015, *The New York Times* announced that Paul Gauguin's painting *Nafea faa ipoipo* was sold privately for approximately \$300,000.



PRICE INDEX BASE 100 IN JANUARY 2005

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Art Market has completely changed from a highly opaque market to a transparent and efficient market. Artprice contributes to this metamorphosis by creating tools that enable us to apprehend the market's economic reality around the globe. Thus, once a closed and secretive universe reserved for a select group of market professionals, the art market is today a transparent environment open to all types of art lovers and aficionados.

Despite a slight contraction in global turnover in 2014/2015 and a high level of volatility¹, the global Contemporary art price index has risen +30% over the past decade, posting an interesting long-term return on investment. In 15 years, auction turnover in the Contemporary art segment has risen by a staggering +1,800%.

¹ The Contemporary art price index is down -20% since the peak in 2008 and -16% versus July 2014.

Globalisation – driven by constant developments in marketing and Internet sales – coupled with the financialisation of the market and the industrialisation of the museum sector not to mention the strategic Soft Power of art at the global level, is inexorably pushing up art prices. However, not everyone is enjoying the same rate of inflation; in fact only a relatively small group of artists are underpinning auction sale headlines, while the vast majority remain affordable – some perhaps destined to make tomorrow's headlines.

As the strong growth of the Contemporary art market is not benefiting all artists in the same way, Artprice has decided to include a section in this report analysing the auction performances of certain artists in the light of their careers and, more specifically, the links between aspects of their professional development and their auction success. This analysis elicited a broader question: to what extent is the auction market in phase with current cultural news and developments, and, which market players have the most influence in the global Contemporary art ecosystem?

The dominant forces

Another year in the spotlight...

Although the choice is colossal (Artprice counted 49,000 Contemporary artists on the auction market), the market still seems fixated by the same signatures... particularly at its ultra-high end, where mimetism has a strong influence. In fact, the figures reveal an astonishing reality: 68% of global auction revenue from Contemporary art (totalling \$1.2 billion) is generated by 100 artists and 35% by just ten artists. The price inflation is thus continuing for the



JEAN-BAPTISTE BERNADET

Untitled (Fugue – Door 1) (2014)

Oil on canvas (200 x 113 cm)

Sold: \$76,300

Christie's, London, 12 February 2015

© DR / Courtesy of the artist and Courtesy Galerie Valentin, Paris

same ‘trophy’ signatures that inspire both generosity and ferocious competition in collectors.

Among the most remarkable examples in the past 12 months, Peter Doig’s new record for *Swamped*, which fetched \$25.9 million in 2015 after \$455,000 in 2002, and Jean-Michel Basquiat’s *Orange Sports Figure* which fetched \$8.8 million on 1 July 2015 at Sotheby’s after \$66,000 at the beginning of the 1990s¹.

Moreover, 18% of global auction turnover from Contemporary art was generated by three artists! The leading triumvirate has remained unchanged for three consecutive years: Jean-Michel Basquiat, Christopher Wool and Jeff Koons (in descending order). In fact the insolent health of the New York market is largely underpinned by the turnover generated by these three artists who account for roughly half the total US turnover from Contemporary art. In the 12-month period under study, the triumvirate generated \$320.5 million², i.e. nearly ten times the total amount invested in Contemporary art in France over the same period (\$35.6 million).

The only difference this year is the remarkable ascension of Christopher Wool, whose turnover doubled compared with the previous 12-month period, overtaking Jeff Koons by \$37 million and posting a

¹ Sold for \$66,000 including fees at Sotheby’s New York on 7 May 1992.

² \$369 million including fees.

new auction record just under \$30 million³. Christopher Wool is also the top-ranked living artist in the Contemporary art turnover ranking. However, Gerhard Richter (born in 1932, and therefore not “Contemporary”) is still the strongest living artist in the world in terms of auction turnover⁴.

TOP 10 CONTEMPORARY ARTISTS BY AUCTION REVENUE JULY 2014 – JUNE 2015

Rank	Artist	Auction Revenue
1	BASQUIAT Jean-Michel (1960-1988)	\$125,821,223
2	WOOL Christopher (1955)	\$112,993,962
3	KOONS Jeff (1955)	\$81,875,747
4	DOIG Peter (1959)	\$66,291,922
5	KIPPENBERGER Martin (1953-1997)	\$65,203,894
6	ZENG Fanzhi (1964)	\$35,264,485
7	PRINCE Richard (1949)	\$32,890,935
8	ZHU Xinjian (1953-2014)	\$24,957,628
9	HARING Keith (1958-1990)	\$24,561,428
10	HIRST Damien (1965)	\$22,752,223

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During our reference period, 16 works of Contemporary art changed hands for sums above \$10 milli-

³ With *Untitled (Riot)*, which fetched \$29.93 million in May 2015; Wool’s auction record has multiplied by 24 over the past decade.

⁴ Only artists born after 1945 are in our Contemporary art classification. Gerhard Richter, born in 1932, generated \$276 million in auction turnover over our reference period for this report (2014/2015).

AILI JIA ◆

Untitled

Acrylic on board (18 x 24.8 cm)

Sold: \$41,213

Beijing ChengXuan Auctions Co., Ltd, 20 November 2014

© Aili Jia

on¹. In this price range it's not surprising to find the artists who were already generating 8-digit results the previous year, i.e. the leading trio of Basquiat, Wool and Koons. There are two very strong newcomers: Peter Doig and Martin Kippenberger², the only artists to cross the \$20 million threshold this year. Indeed, Peter Doig and Martin Kippenberger are both on a strong auction price ascent.

There was also another newcomer to the \$10 million class who deserves mention: Yang Yan, a Chinese artist born in 1958, whose price index crossed another threshold this year when a set of 18 monumental drawings fetched \$10.7 million³. So far, Yang Yan has not reached Western auction rooms, but he amply illustrates the vitality of the Chinese market for masterpieces (relatively few last year), as well as the repositioning of Chinese buyers onto ink drawings.

The art market's primary marketplaces

After four consecutive years at the top, China has lost its leading position to the USA despite a 13% contraction in the latter's Contemporary art turnover. In fact the two major powers together

were down \$419 million compared with the previous 12-month period, an amount greater than a full year's Contemporary art turnover in the UK, which represents the global market's 3rd largest marketplace.

China slows, but remains potent

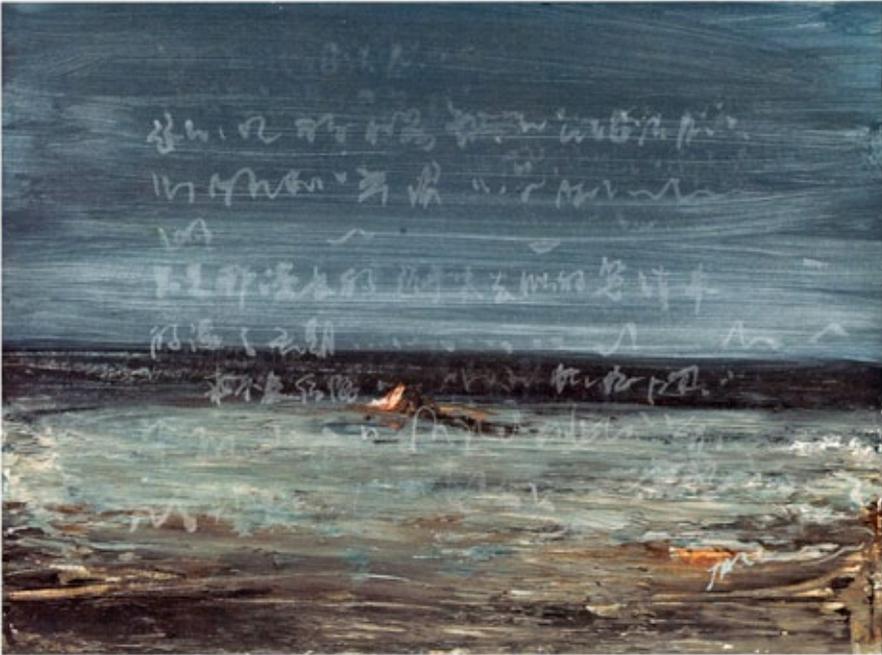
The contraction of the Chinese Contemporary art market⁴ (-36.9%), with turnover of \$542 million versus \$860 million the previous year, is indeed substantial. However the slowdown seems to have been largely triggered by a combination of exogenous factors, first among which is undoubtedly the drastic anti-corruption drive initiated by President Xi Jinping which temporarily paralysed the country's luxury goods sectors and its art market. In the absence of clear legal definitions, a large section of the PRC's wealthy population has temporarily refrained from making "extravagant" acquisitions. At the same time, the contraction of the Chinese art market has a number of similarities with the recent evolution of Chinese stock markets and it has mirrored a sharp slowdown in China's economic growth that reached its lowest level in 25 years at end-2014. In short, economic reality has inevitably had an impact on the country's art market. However, it is also valid to consider the slowdown as a natural adjustment to the phenomenal growth

¹ Including fees. Excluding fees the number was 14.

² Martin Kippenberger's new record now stands at \$22.565 million for *Untitled* (1988) offered by Christie's New York on 12 November 2014.

³ This lot was sold in 2014 by Beijing Jiuge International.

⁴ China, including Hong Kong and Taiwan.



experienced by the Chinese art market in recent years.

Demand has substantially contracted leading to a sharp rise in auction unsold rates in the Contemporary art segment: the overall rate has risen from 24% to 31%¹ in one year. However, in historical terms this is by no means an alarming rate. By comparison the unsold rate is 28% in the USA, 38% in the UK and 56% in France.

At the same time, Chinese artists are still very present in the global rankings: 17 in the Top 50 (ranked by turnover) and nine of these posted new auction records.

Among these new records, those set for painters like Fang Lijun (founder of Cynical Realism), Liu Wei, Liu Xiaodong and Jia Aili suggest that painting still has a certain dominance over traditional Chinese drawing techniques.

In fact Chinese painting is currently enjoying a creative renaissance. The recent auction successes of Jia Aili perfectly illustrate this pictorial revival. Jia Aili represents a new generation of Chinese artists preoccupied with environmental issues, the march of progress and themes such as isolation in contemporary society. Jia Aili, who currently lives in Beijing, irrupted onto the international scene in an exhibition of the Simon Franks and Rob Suss Collection at the London Saatchi

¹) Unsold rates for Contemporary artworks for the 2013/2014 and 2014/2015 periods.

Gallery in 2009. A few months later, he enjoyed a strong (and noticed) auction debut in Hong Kong with a work titled *On the Field of Hopes* that fetched \$250,000², four times its high estimate. This year the young prodigy appeared on the front cover of the catalogue for Christie's Contemporary Art Sale in Shanghai which estimated the work in question at between \$1 million and \$1.5 million, a range that clearly illustrated the auction house's confidence. And Christie's were not wrong: the work fetched its high estimate. Since then, Jia Aili has crossed the million-dollar threshold three times. His auction record stands at the equivalent of \$1.7 million for *Good Morning, World*, a triptych measuring over 10 metres that sold last April at Sotheby's in Hong Kong.

Christie's and Sotheby's are clearly poised to make the most of this new star signature in London where he is beginning to sell since June 2014. Ranked 38th in the global ranking of Contemporary artists by auction turnover, Jia Aili did better in 2014/2015 than both Antony Gormley and Takashi Murakami.

Despite its slowdown, the Chinese market remains buoyant: its artists represent the second best performing national grouping in the global ranking after the Americans, accounting for 21% of total global turnover from Contemporary art – versus 39% for the American artists,

²) Sotheby's Hong Kong, 5 April 2010.



URS FISCHER

What if the Phone Rings (2003)

Sculpture (wax, pigments, wicks)

Figure 1: 106 x 142 x 46 cm / **Figure 2:** 200 x 54 x 46 cm / **Figure 3:** 94 x 99 x 54 cm

Sold: \$2.7 million

Christie's, New York, 12 November 2014

© Urs Fischer. Courtesy the artist and Sadie Coles HQ, London / Photo: Cary Whittier

Looking Forward to the Past, Christie's New York

On 11 May 2015, Christie's hosted a new kind of sale in New York in order to differentiate its offer from that of its direct competitor, Sotheby's. Titled *Looking Forward to the Past*, Christie's offered 35 masterpieces covering more than a century of Art History, from Monet and Impressionism to ultra-Contemporary painters. Generating a series of exceptional results, this highly prestigious sale also set a new all-time global record for an artwork sold at auction when Pablo Picasso's *Les femmes d'Alger (Version 'O')* sold for \$179.4 million, beating the previous record set in November 2013 for Francis Bacon's triptych (\$123 million). The sale also set a new global record for a sculpture with Alberto Giacometti's 1947 work *L'homme au doigt fetching* \$141.3 million. Aside from these 9-digit results, Peter Doig's painting *Swamped* sold for just under \$26 million and 34 of the 35 works offered found buyers. The sale generated a total turnover of \$705.9 million (including fees), the third best sales total in auction history.

The youngest artist in the sale, Urs Fischer, was thus seen on a podium next to Picasso, Basquiat, Rothko and a number of other historical signatures. The Swiss artist, a New York resident and member of the

highly select stable of artists supported by the Gagosian Gallery since 2012, ranked 30th in Artprice's annual auction turnover ranking (with \$10.5 million from 14 lots sold). In *Looking Forward to the Past*, Christie's sold his paraffin-based sculpture, *Untitled* (2011)¹, for \$2.4 million, i.e. \$600,000 above the work's high estimate. Fischer's powerful *memento mori*, consumable as a candle, was shown in 2012 at the Palazzo Grassi in Venice², the principal exhibition space and HQ of the François Pinault Foundation. Although the work is untitled, the wax sculpture is said to resemble Rudolf Stingel, another artist supported by the Pinault Collection, shown at the Palazzo Grassi in 2013 and 11th in our global ranking of Contemporary artists (with turnover of \$26.5 million in 2014/2015) behind Damien Hirst and ahead of Anish Kapoor. The prices of Urs Fischer's sculptures are rising fast: for example *Untitled (Candle)* (2003) added \$500,000 between 2010 and 2015³.

1) One of three copies, which include an artist's proof.

2) Exhibition: Urs Fischer, *Madame Fisscher*, April-July 2012.

3) At Sotheby's New York, on 9 November 2010, then at Phillips New York on 14 May 2015.

CHINESE ARTISTS IN THE WORLD TOP 50
 CONTEMPORARY ART AUCTION JULY 2014 – JUNE 2015

Artist	Rank	New 2014/2015 record, including buyer's premium
ZENG Fanzhi (1964)	6th	
ZHU Xinjian (1953-2014)	8th	\$1 million: <i>The Wasteland</i> , Xiling Yinshe Auction, Hangzhou, 13 Dec. 2014
ZHOU Chunya (1955)	14th	
LIU Wei (1965)	20th	\$3.3 million: <i>Self portrait</i> , Poly International, Beijing, 30 Nov. 2014
FANG Lijun (1963)	21st	\$7.6 million: <i>Series 2 No. 4</i> , Sotheby's, Hong Kong, 5 Oct. 2014
AI Weiwei (1957)	23th	\$5.4 million: <i>Circle of Animals/Zodiac Heads</i> , Phillips, London, 29 June 2015
LIU Xiaodong (1963)	24th	\$8.5 million: <i>Disobeying the Rules</i> , Sotheby's, Hong Kong, 5 Oct. 2014
YANG Yan (1958)	25th	\$10.7 million: <i>Essays on Huang mountain</i> , Beijing Jiuge, Beijing, 16 Dec. 2014
LIU Dawei (1945)	29th	
XU Lei (1963)	35th	\$2.9 million: <i>Rainbow Stone</i> , China Guardian, Beijing, 20 Nov. 2014
CHEN Yifei (1946-2005)	37th	
JIA Aili (1979)	38th	\$1.7 million: <i>Good Morning, World</i> , Sotheby's, Hong Kong, 4 April 2015
SHI Guoliang (1956)	39th	
FANG Chuxiong (1950)	43rd	\$529,000: <i>Birds</i> , Holly International, Guangzhou, 24 May 2015
WANG Mingming (1952)	44th	
LUO Zhongli (1948)	49th	
ZHANG Xiaogang (1958)	50th	

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who largely dominate the global Contemporary art market.

New York - the Mecca of Contemporary art

The United States has recovered its leader position on the global Contemporary art market, resuscitating the fierce competition with China. In total the United States generated \$650 million from Contemporary art, nearly \$90 million more than China. This strong performance was essentially driven by New York, the global capital of the art market. New York is home to the biggest art collectors, the most powerful galleries and the most prestigious museums. It also has the strongest networks, allowing the fastest emergence of young artists in the world.

In fact, almost the entire value of the United States' Contemporary art auction turnover is generated in New York (\$631 million in 2014/2015¹, i.e. 97% of the US Contemporary art market). The city is today the unchallenged epicentre of the ultra-

high end of the art market. With just 6% of the global number of lots sold, New York generates 36% of the global turnover². In fact, New York is ideally placed to benefit from the current boom in the art market, which is being driven by a minority of ultra-rich individuals and institutions with investment budgets in the millions of dollars. Christie's and Sotheby's generate their best turnover figures in New York and hammer their best results in the Big Apple. Nine of the top ten best results during the 2014/2015 period were hammered in New York, and one in London.

The intense media focus on the ultra-high end of the art market tends to overshadow the fact that more than half the artworks sold in the city sell for under \$5,000. So New York's art offer is not exclusively reserved for a wealthy elite and it remains accessible for all kinds of non-professional art aficionados.

Europe's turnover largely dependent on London

European artists are well represented on the global auction market. Generating a quarter of global Contemporary art auction turnover, they account for a larger share than Chinese artists³. After the

¹) The \$631 million in Contemporary art turnover from New York represents a better result than the combined turnover generated by the 20 leading art marketplaces for Contemporary art: Beijing (\$228 million), Hong Kong (\$146 million), Shanghai (\$52 million), Nanjing (\$33 million), Paris (\$31 million), Guangzhou (\$27 million), Hangzhou (\$17 million), Taipei (\$13 million), Jinan (\$10 million), Doha (\$9 million), Cologne (\$8 million), Shandong (\$6 million), Istanbul (\$6 million), Vienna (\$6 million), Singapore (\$5 million), Tokyo (\$4 million), Munich (\$4 million), Dubai (\$4 million), Stockholm (\$3 million), Makati (\$3 million).

²) New York accounted for \$631 million of the \$650 million generated by the US Contemporary art market.

³) 25% of the global turnover was generated by European artists versus 21% by Chinese artists.



RAQIB SHAW

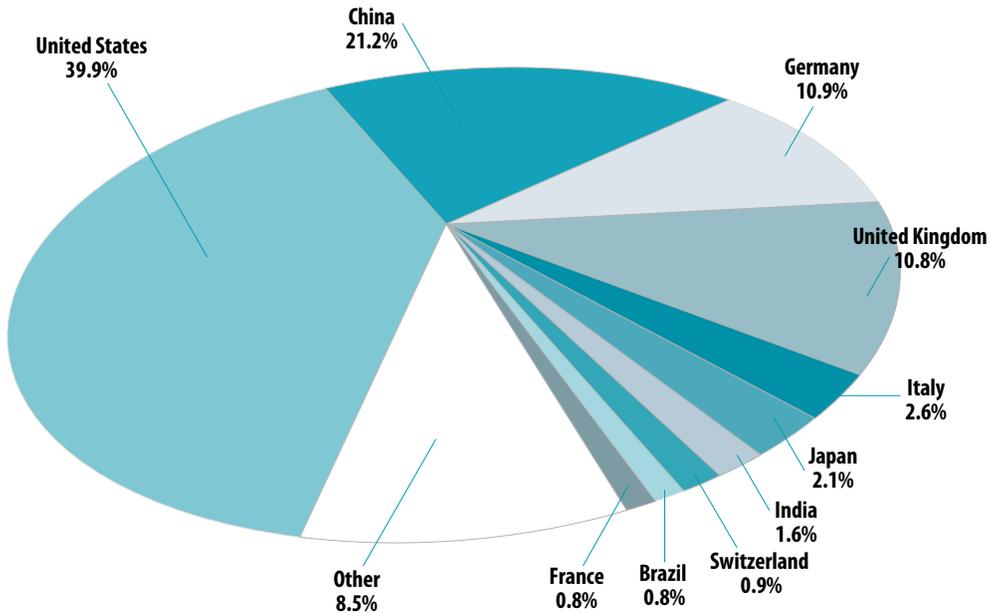
Arrival of the Horse King (Paradise Lost Series) (2011-2012)

Oil, acrylic, enamel, glitter and rhinestones on birch wood (Ø 274.3 cm)

Sold: \$1.1 million

Phillips, London, 29 June 2015

© Raqib Shaw. Photo © White Cube (Ben Westoby)



REVENUE FROM CONTEMPORARY ART AUCTIONS BY ARTIST NATIONALITY JULY 2014 – JUNE 2015

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Americans and the Chinese, the best performing nationalities on the Contemporary art auction market are the Germans (10.8% of the market), followed by the British (10.7%), the Italians (2.6%), the Japanese (2%), the Indians (1.5%), the Swiss (0.9%), the Brazilians (0.8%) and the French (0.8%).

It is difficult not to notice France's low position in this ranking. Clearly France does not provide a sufficiently favourable environment for its artists to shine in the ultra-competitive global market. Under-represented in the global rankings, French artists often emigrate in order to enhance their chances of survival and success, their home market being insufficiently dynamic. Although France is the 4th best national marketplace for Contemporary art, its turnover is marginal (\$35.5 million, i.e. 2% of global turnover) compared with the three major art market powers. France's auction market is particularly lacklustre with more than half the works offered remaining unsold (56%). Not considered one of the best markets for the sale of prestige artworks, the French market maintains a certain dynamism on the back of a denser and cheaper offer than other countries¹.

While the French auction market is stagnating (it would have completely collapsed a long time ago were it not for Christie's and Sotheby's Parisian out-

lets²), the UK's auction turnover on Contemporary art has posted an extraordinary growth rate of 74%, confirming London's growing power on the global art map (London accounted for 99% of the UK's Contemporary art auction turnover). With a turnover total of \$410 million, representing 23% of global auction turnover from Contemporary art, the UK belittles the turnover generated on Continental Europe. It retains its 3rd position in the country ranking and has considerably narrowed the gap with China. The previous year, the two powers were separated by \$630 million. This year the gap is only \$130 million.

London is the historical European marketplace. Christie's, the world's most powerful auction operator, was founded in London in 1766. Today the firm largely dominates its international rivals on the Contemporary art sector, accounting for no less than 37% of the market's global turnover³. After New York, London is where Christie's, Sotheby's and Phillips generate their best results, often with the same artists (Peter Doig, Christopher Wool, Jean-Michel Basquiat, Martin Kippenberger are the best London performers in terms of turnover). Nevertheless, London does have a certain speci-

¹ France represents 10% of global transaction volume (lots sold).

² The Anglo-Saxon auction houses now dominate France's secondary art market. Sotheby's and Christie's today account for 2/3 of France's Fine Art auction turnover, all periods combined.

³ Christie's global turnover from Contemporary art was \$649 million for the 2014/2015 period.



TOP 15 COUNTRIES BY CONTEMPORARY ART AUCTION REVENUE JULY 2014 – JUNE 2015

ficity, particularly since Christie’s has managed to revitalise demand for works created by the Young British Artists in the 1990s.

The YBAs, the “young” artists supported by Charles Saatchi in his eponymous gallery in 1992 and then later at the Royal Academy of Arts in 1997¹, have recently provided a substantial boost to the London Contemporary art market: Damien Hirst was responsible for the 10th best auction result of the 12-month period (*Lullaby Winter* fetched \$4 million) and there were new auction records for Chris Ofili, Malcolm Morley and the Chap-

man brothers. Chris Ofili’s record now stands at \$4.5 million for his black Madonna accompanied by images of genitalia, and Malcolm Morley crossed the million-dollar threshold for the first time with a work from the Charles Saatchi Collection². Lastly, Jake & Dinos Chapman reached \$665,000 with their sculpture inspired by Goya’s *Désastres de la guerre*³ (which also elicited controversial reactions at the *Sensation* shows). These new records, reflecting a concerted effort to reposition the YBAs in the market’s top bracket, also illustrate the market’s sensitivity to the pedigree and provenance

¹) A mobile exhibition entitled *Sensation: Young British Artists from the Saatchi Collection*, first in London, then later in New York.

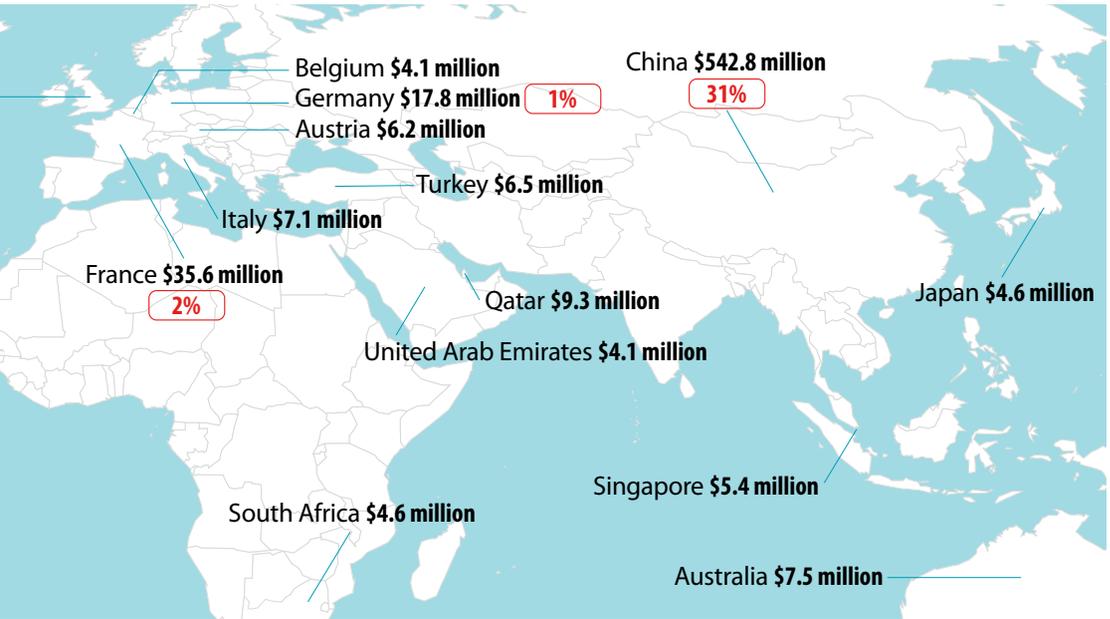
²) *SS Amsterdam in Front of Rotterdam*, fetched \$1.8 million.

³) *Great Deeds Against the Dead*

TOP 10 AUCTION SALES REVENUE JULY 2014 – JUNE 2015

Rank	Artist	Lot	Price	Sale
1	BASQUIAT Jean-Michel (1960-1988)	<i>The Field Next to the Other Road</i> (1981)	\$37,125,000	13 May 2015, Christie's New York
2	WOOL Christopher (1955)	<i>Untitled (Riot)</i> (1990)	\$29,930,000	12 May 2015, Sotheby's New York
3	KOONS Jeff (1955)	<i>Balloon Monkey (Orange)</i> (2006-2013)	\$25,925,000	12 Nov. 2014, Christie's New York
4	DOIG Peter (1959)	<i>Swamped</i> (1990)	\$25,925,000	11 May 2015, Christie's New York
5	KIPPENBERGER Martin (1953-1997)	<i>Untitled</i> (1988)	\$22,565,000	12 Nov. 2014, Christie's New York
6	DOIG Peter (1959)	<i>Pine House (Rooms for Rent)</i> (1994)	\$18,085,000	12 Nov. 2014, Christie's New York
7	DOIG Peter (1959)	<i>Gasthof</i> (2002-2004)	\$16,948,124	1 July 2014, Christie's London
8	KIPPENBERGER Martin (1953-1997)	<i>Untitled</i> (1988)	\$16,405,000	13 May 2015, Christie's New York
9	KOONS Jeff (1955)	<i>Pink Panther</i> (1988)	\$15,845,000	12 Nov. 2014, Christie's New York
10	WOOL Christopher (1955)	<i>Untitled</i> (1990)	\$14,165,000	12 Nov. 2014, Christie's New York

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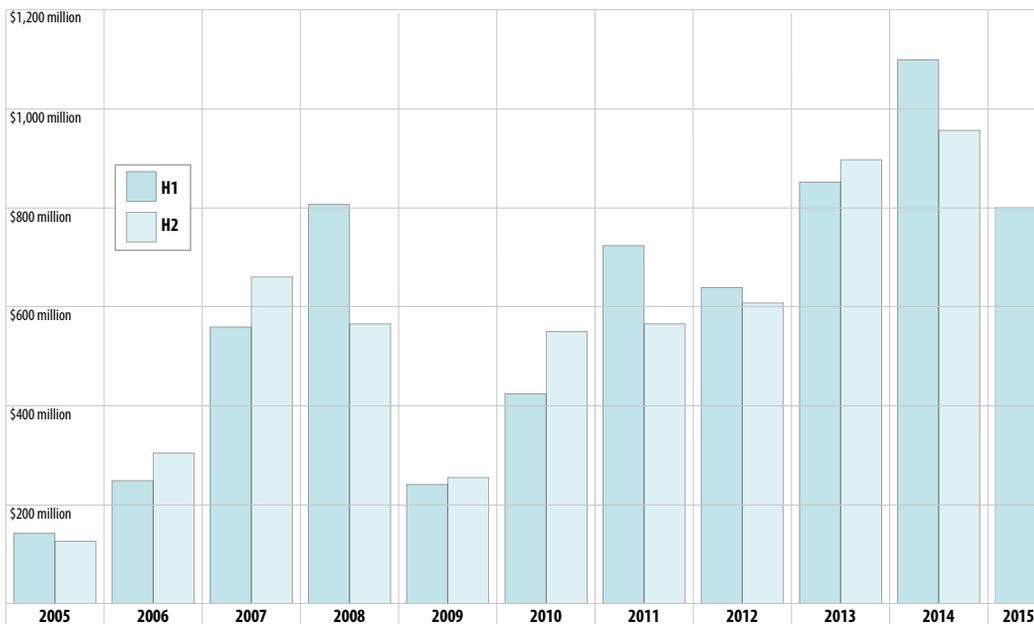


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of artists and their works.

London is also propping up the prices of the major Anglo-Indian artists like Anish Kapoor and Bharti Kher (who generate 55% of their auction turnover in London), Rashid Rana (62% in London) and, above all, Raqib Shaw (94% in London), the most sought after Anglo-Indian artist along with Anish Kapoor. Still in 6-digit results since 2007, Raqib Shaw has returned to centre stage this year with two works fetching above the million-dollar line¹ in London last June, one at Phillips, the other at Christie's.

¹ Including fees.



REVENUE FROM CONTEMPORARY ART AUCTIONS 2005 – H1 2015

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THE CONTEMPORARY ART AUCTION MARKET: KEY FIGURES

July 2014 – June 2015

\$1.76 billion in Contemporary art auction turnover, down 12% versus the previous 12-month period.

+1,800% over 15 years. For the 2000/2001 period, the turnover total was \$93 million. In 2006/2007 it reached \$365 million.

13% of the global art market, Contemporary art's share of the global Fine Art auction market today.

91% generated by the three majors powers. In global Contemporary art auction turnover shares: the USA with 37%, China with 30.9% and the UK with 23.3%. The rest of the world accounts for a very small portion.

\$410 million generated in the UK, a sharp increase (+74.7%) that confirms London's growing strength. The UK is now only \$130 million behind China compared with a gap of \$630 million the previous year.

2% – France's share in global turnover.

Ranked fourth in the world... but a long way behind the three leaders.

-36.9% in China. Shedding more than a third of its Contemporary art turnover versus the previous period, China lost its leader position to the United States.

TOP 10 CITIES BY AUCTION REVENUE

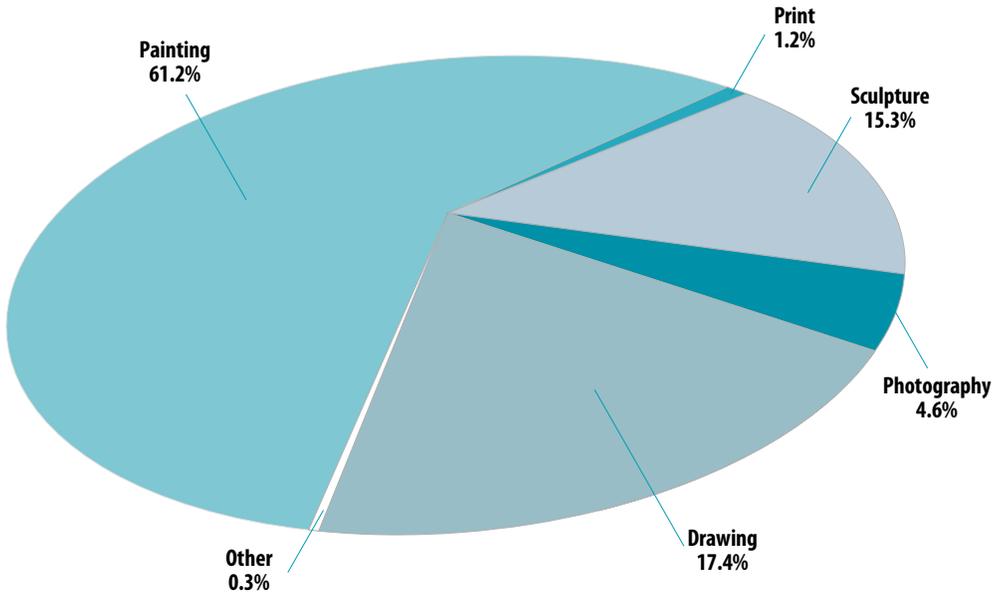
CONTEMPORARY ART AUCTION JULY 2014 – JUNE 2015

Rank	City	Auction Revenue	Sold Lots	Unsold rate
1	New York	\$631,286,370	3,379	29.3%
2	London	\$407,277,143	3,642	33.6%
3	Beijing	\$228,127,283	5,105	29.9%
4	Hong Kong	\$146,669,088	1,591	33.1%
5	Shanghai	\$52,228,133	1,196	34.4%
6	Nanjing	\$33,180,567	1,784	26.3%
7	Paris	\$31,047,445	3,954	52.1%
8	Guangzhou	\$27,219,573	1,221	30.0%
9	Hangzhou	\$17,129,760	235	11.7%
10	Taipei	\$13,482,204	364	31.6%

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55,400 contemporary artworks sold.

In 2014/2015, the Chinese market remained the most active, accounting for more than a quarter of the global number of Contemporary art lots sold.



REVENUE FROM CONTEMPORARY ART AUCTIONS BY MEDIUM JULY 2014 – JUNE 2015

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24,200 paintings sold, generating over \$1 billion, i.e. 61.2% of the global Contemporary art turnover. Paintings also generated 73% of the auction results above the million-dollar line.

15,400 drawings sold. Once the poor cousin of painting, nowadays drawing has its own autonomous market, a market that was consecrated by the sale of Edvard Munch's *Scream* in 2012¹. Drawing accounts for 17.4% of Contemporary art turnover.

64% of lots sold for less than \$5,000, affordable works represent the main corpus of the Contemporary art market. Only 8% of Contemporary lots fetch over \$50,000.

205 results above the million-dollar line, that is just 0.37% of Contemporary lots sold in the world. This proportion was down 15% versus the previous 12-month period.

14 results above the ten million-dollar line. There were 18 during the previous 12-month period.

2,785 new auction records, 6% of the Contemporary artists sold at auction this year improved their auction records.

\$37.1 million – the best result of the year, for Jean-Michel Basquiat's *The Field Next to the Other Road* (1981) at Christie's on 13 May 2015. This result did not beat his all-time record.

CONTEMPORARY ART MARKET STRUCTURE BY PRICE RANGE JULY 2014 – JUNE 2015

Auctioned lots percentage	for a price inferior to
100%	\$33,000,000
95%	\$78,816
90%	\$37,445
80%	\$15,005
70%	\$7,393
60%	\$3,916
50%	\$2,230
40%	\$1,244
30%	\$689
20%	\$389
10%	\$182

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\$145 million invested in Basquiat.

In 2014/2015, the American painter Jean-Michel Basquiat alone accounted for 7% of global auction turnover from Contemporary art compared with more than 15% in the previous 12-month period. Basquiat, who created more than 800 paintings and more than 1,500 drawings, represents a major financial stake for the ultra-high end of the Contemporary art market.

¹ *The Scream* (1895) fetched \$119.9 million at Sotheby's New York on 2 May 2012.



* Canceled by Scotland Yard

EXHIBITIONS OF THE BEST PERFORMING CONTEMPORARY ARTISTS AT AUCTION JULY 2014 – JUNE 2015

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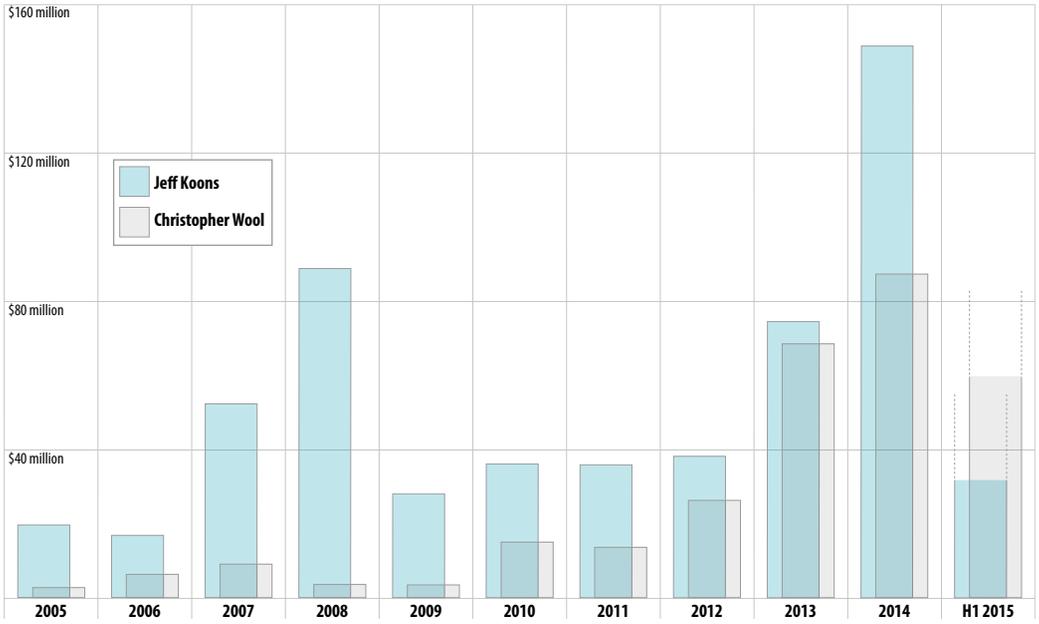
CAREER PATHS

The productivity and public perceptions of different artists are obviously determined by a wide variety of factors. An exhibition, a prize, or any other media exposure, can significantly modify the general reception of an artist's work and of the artist himself. Do gallery and auction prices respond automatically to these events?

Vectors of official recognition, global artistic events act as genuine career catalysts. The more prestigious the event, the stronger the price stimulus seems to be. The simple fact of announcing a major retrospective has a positive impact on the artist's prices months before the exhibition has opened. And yet the curatorial institutions are not always the discoverers of the market's superstars; often they just confirm a popular enthusiasm that is already well established.

In France, the Centre Georges Pompidou (*Musée National d'Art Moderne*) has only exhibited the work of two of the world's current top ten Contemporary artists by auction turnover, with Jeff Koons in 2015. The Koons retrospective supported an artist who already has a prominent public profile and who already enjoys intense market demand. On the other hand, Paris's Musée d'Art Moderne has exhibited the work of half of today's most in-demand artists.

In the United States, the prestigious MoMA only appears once in the CVs of the top ten (with a Martin Kippenberger retrospective), whereas the Guggenheim Museum – more attuned to



AUCTION REVENUE FOR CHRISTOPHER WOOL & JEFF KOONS 2005 – H1 2015

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market trends – appears in three of the current top ten artists' CVs.

More or less in tune with market realities, these major cultural institutions represent significant milestones for artists, although they are by no means the only influencers. In reality, an artist's career is a succession of inextricably linked events. Hence, the signing of an artist with a prestigious gallery will inevitably boost his/her market prices, but those prices will depend on the artist's previous circumstances and, going forward, they will have a significant impact on his/her future success.

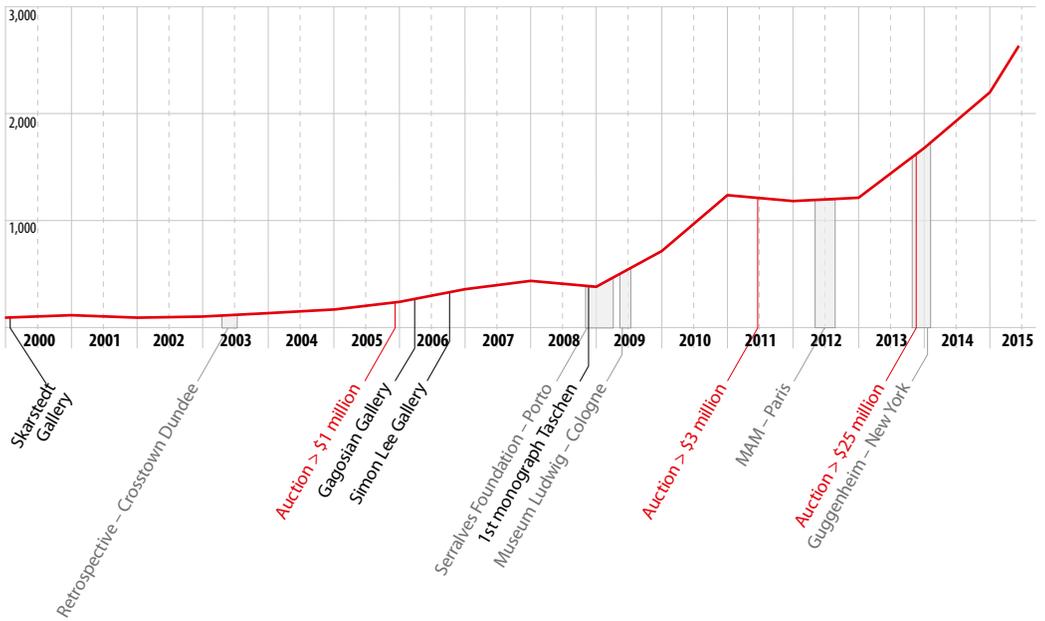
Nowadays, unlike the past, the market reach of an artist and his/her prices depends less on the role of art critics than on the support provided by prominent galleries and collectors reputed for their talent-spotting flair. At the heart of this sphere of influence, the major trend-setters, through the medium of powerful networks, have substantial control over the Contemporary art market. A gallery's influence is reflected by its international success, its financial firepower and by the promotional dynamic that it generates. The major galleries present their artists to collectors and curators at the international art fairs, issue expensive publications and often support the prices of their artists at auctions. In these ways, they influence the volume of works by their artists available on the market, and 'construct' their market valuations.

In the Intermediary/Artist relationship, the pres-

tige of the former fuels the success of the latter. A closer look at the career paths of the most sought-after artists allows a better understanding of their market values. From Damien Hirst, who constructed his prices by 'playing' with and finally saturating the market, to Ai Weiwei, fiercely independent and rare at auction, this chapter looks at the key steps in the careers of some of the market's current superstars.

Christopher Wool outsells Jeff Koons...

The two men have much in common: same age (60), same nationality (American), same influences (Andy Warhol and Pop Art in general), but their works are very different. Whereas Jeff Koons, the Prince of Kitsch, enjoys working in different media and regularly switches between photography and sculpture, Christopher Wool remains essentially focused on canvas. The former has a high media profile, is accustomed to criticism and controversy and has been the subject of a recent retrospective that has moved from the Whitney Museum in New York to the Centre Pompidou in Paris and to the Guggenheim in Bilbao. The latter only has a



PRICE INDEX FOR CHRISTOPHER WOOL BASE 100 IN JANUARY 2000

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few major exhibitions on his CV, and yet this year, Christopher Wool beat Jeff Koons in the ranking of Contemporary artists by auction turnover!

Wool's prices have seen almost exponential growth. For example, the recent resale of *Untitled* (Fool) (1990) that was initially acquired in February 2012 for \$7.7 million at Christie's in London and subsequently resold on 12 November 2014 in New York for \$14.1 million, i.e. twice the previous price... in just two years.

And yet Christopher Wool's works are not rare on the market: in the first semester of 2015, sixteen of his paintings were submitted for sale without any negative impact on demand. One of them, *Untitled* (*Riot*) (1990), fetched \$29.9 million at Sotheby's in New York on 12 May 2015, setting a new record for the artist and underscoring the market's intense enthusiasm for the artist.

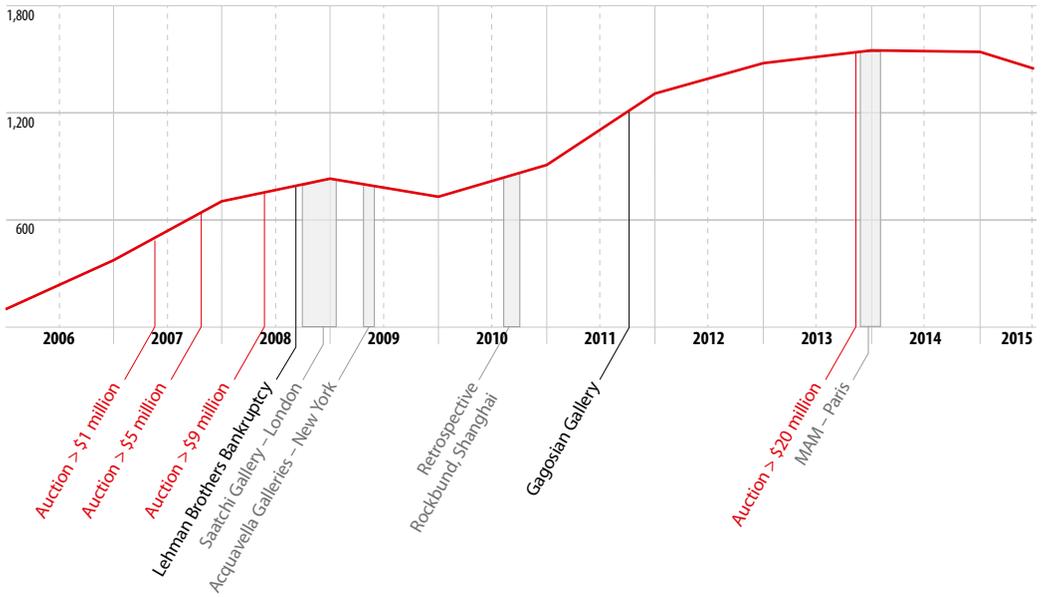
Since then, collectors' appetites have spread beyond his paintings and now the value of his prints has started to rocket. On 11 June 2015, a work entitled *Run Dog Run* (1991) composed of 3 prints measuring 88 x 70 cm (from a limited edition of 125 copies) fetched \$124,400 at Phillips in London.

If we look closer, we notice that the market is particularly focused on a specific period in Wool's career, i.e. when he started using silkscreen techniques to place large-scale letters of the alphabet on canvases, forming words, sometimes orders, sometimes humorous, sometimes coarse (1989-95).

These works, which collectors believe are Wool's best, were created at a critical moment in his career: in 1989 Wool was given a major exhibition at Max Hetzler's Berlin gallery, which was simultaneously supporting a substantial section of the new generation of German painters, including Albert Oehlen, Martin Kippenberger and Günther Förg. So, at just 34, Christopher Wool was already recognised by international experts as being at the pinnacle of his art.

Nevertheless, Wool's market is gradually turning towards his later works, i.e. after 1995, when he began to attract attention in the United States, particularly at a first large-scale show at the MOCA in Los Angeles in 1998. Thereafter, his career moved into a much faster gear. In 2000, Wool rejoined the Skarstedt Gallery in New York. Three years later he presented a major exhibition (*Crosstown*) at the Dundee Contemporary Arts Centre in Scotland, which published a first catalogue raisonné of his works. In 2005, one of his paintings crossed the million-dollar threshold in a public sale.

Since 2006, the artist has been supported by Larry Gagosian on the West Coast and by Simon Lee in London and his work has been presented in several major cities around the world: Porto in 2009, Cologne in 2010, Paris in 2012 and New York in 2013, at the Guggenheim. During the latter exhibition (and not far from it, at 20 Rockefeller Plaza) Christie's sold one of his major works, *Apo-*



PRICE INDEX FOR ZENG FANZHI BASE 100 IN JANUARY 2006

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calypse now (1988), for \$26.4 million (12 November 2013), demolishing his previous auction record of \$7.7 million.

Today Christopher Wool's works are among the most sought-after at Contemporary art sales, in the same price bracket as works by Jean-Michel Basquiat and Jeff Koons. A considerable part of his extraordinary and rapid success can be accredited to the support provided by powerful galleries, and particularly by Larry Gagosian.

Zeng Fanzhi – the Chinese Emperor

In 1991 Zeng Fanzhi was just 27. He was studying at the Hubei Academy in the Wuhan province, approximately 800 kilometres from Shanghai. At the school of Fine Art, his teachers taught him about the Montmartre artists... Picasso, Matisse, the Surrealists, but he seems to have been most influenced by the German Expressionist painters, impressed by the anxiety and decadence that exuded from their works.

Once graduated, the young artist left for Beijing in 1993 where he fell into an extraordinarily dynamic creative environment – he was spotted by the

Marlborough Gallery which subsequently included some of his works in two London exhibitions¹ in 1993 and 1994. In London, he was spotted by Myriam and Guy Ullens de Schooten Whettnall. At the time, the Ullens couple were not yet famous and Zeng Fanzhi had no idea he was selling to pioneers of Contemporary Chinese art who later established the first private Art Centre in China². The Ullens subsequently acquired numerous works by Zeng Fanzhi, including *The Last Supper*, which in 2013 elicited enthusiastic bidding, fetching \$23 million³.

Before reaching that zenith and before becoming the most expensive Chinese Contemporary artist on the market, Zeng Fanzhi was exclusively acquired by Western collectors until 2000. His first exposure to the secondary market took place in London in 1998, but it was too soon ... The first two works were bought in despite being offered for less than \$10,000. One of them, *The mask Series, No.10*, subsequently fetched \$1.1 million amidst excited bidding in 2012⁴.

As of 2005, Zeng Fanzhi's market broadened with collectors from Taiwan, Hong Kong and Singapore. At the time he was exhibited by Hanart TZ, a highly reputed gallery in Hong Kong, whose di-

¹ Both titled *New Art From China*.

² The Ullens Center for Contemporary Art (UCCA) opened in 2007 in Beijing's 798 Art District.

³ Sotheby's Hong Kong, 5 October 2013.

⁴ Christie's Hong Kong, 24 November 2012.



▲
ZENG FANZHI
Mask Series No. 4 (1997)
Oil on canvas (169 x 199 cm)
Sold: \$4.2 million
Sotheby's, Hong Kong, 5 October 2014
© Copyright and courtesy: Zeng FANZHI

rector Chang Tsong-zung (Johnson Chang for the Westerners) is a major pioneer in the field of Contemporary Chinese art. In the following years, Chinese artists were supported by a booming population of local art buyers coupled with Western buyers seduced by the huge potential of the new Chinese market. After November 2005, Fanzhi's auction prices started to snowball, sometimes fetching ten times their estimates. In 2007, various highly reputed Chinese collectors began acquiring works by Zeng Fanzhi and his prices rocketed. His first result above the million-dollar line was hammered in Hong Kong in May of that year (at 12 times the low estimate), and the 7-digit level was confirmed the following month with another million-plus result in London¹. Since then, Fanzhi has generated over one hundred results above the million-dollar line.

In 2008, Zeng Fanzhi further strengthened his market power when Christie's managed to sell his *Mask series 1996 No.6* for no less than \$9.6 million (three times the high estimate²) at its first sale of Contemporary Asian art in Hong Kong. Five years later, the artist earned another auction record when his *The Last Supper*, a giant canvas from the now famous Guy and Myriam Ullens Collection, added \$13.6 million to his previous record. After appro-

ximately fifty bids, the buyer obtained the most expensive work of Contemporary Chinese art ever sold at auction (\$23 million).

With the advent of the financial crisis, his sales, like many others', substantially contracted: on 30 November 2008, a work of the same calibre as *Mask series 1996 No.6*, entitled *From the Masses, to the Masses*, failed to sell. The following day Christie's Contemporary art sale generated a 43% unsold rate... However Zeng Fanzhi's prices rapidly recovered, supported by some of the world's most powerful dealers and collectors and an energetic programme of exhibitions: in 2008 he showed at the Saatchi Gallery³, then at New York's Acquavella in 2009, then Venice in 2011 (Francois Pinault), then London's Gagosian in 2012, then Paris's Musée d'Art Moderne⁴ in 2013, and the Louvre in 2014... Unlike some of his compatriots, his aura of prestige has proved extremely resilient. Over the last year⁵, 41 Zeng Fanzhi paintings have sold at auction, and 41% of these fetched above the million-dollar line⁶...

Zeng Fanzhi's prices have stabilised and collectors, no longer disoriented by his style changes, are continuing to invest in other series besides his *Masks* and *Hospital* series. The common theme

1) *Mask Series No.8* fetched \$1.6 million including fees at Christie's Hong Kong on 27 May 2007, then *Hospital Series* fetched \$1.7 million including fees at Phillips de Pury & Company in London on 22 June 2007.

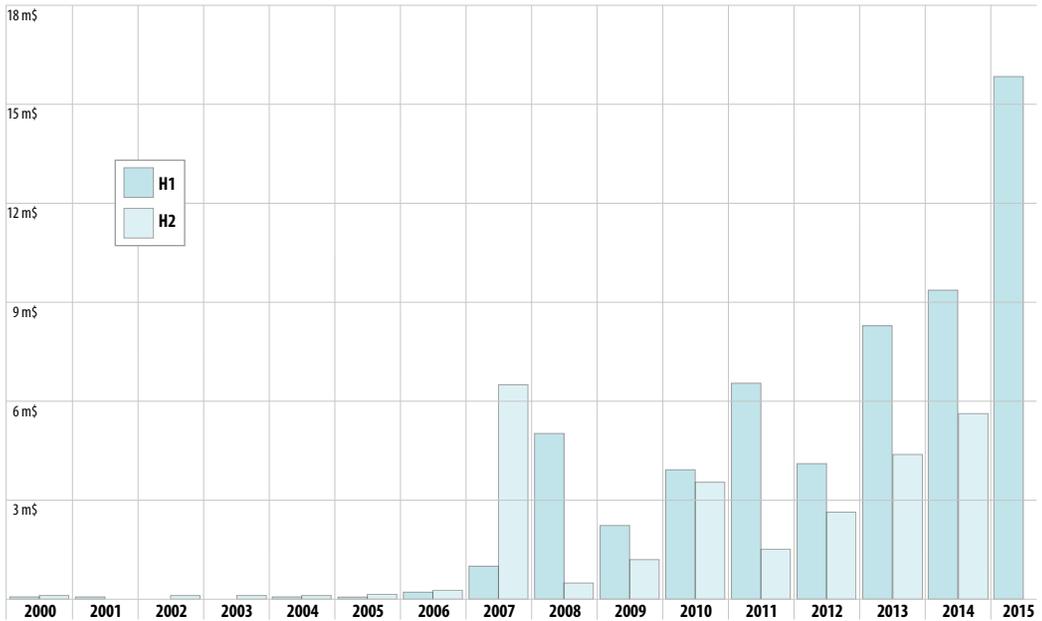
2) Christie's Hong Kong, 24 May 2008.

3) *The Revolution Continues, New Art From China*, Saatchi Gallery, London.

4) Zeng Fanzhi from 18 October 2013 to 16 February 2014.

5) Between July 2014 and July 2015.

6) Including fees.



AUCTION REVENUE FOR RUDOLF STINGEL 2000 – H1 2015

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of Zeng Fanzhi’s series remains an East-West dialogue, particularly in his landscapes lacerated by frenetic brush strokes. Through his work depicting a damaged environment, Zeng Fanzhi is lending his notoriety to a noble cause and hopes to raise his compatriots’ awareness of ecological issues. Far from demagogical, this stylistic departure reflects his childhood in the city of Wuhan, which has become sadly renowned for its thick clouds of pollution, its suffocating heat and its highly polluted water. In China, Zeng Fanzhi represents a model of success and he is planning to open his own museum in Beijing.

Rudolf Stingel – affordable... 15 years ago

Visitors to a Rudolf Stingel exhibition will no doubt remember his talent for *mise-en-scène*; in a New York gallery he installed a huge bright orange carpet; in New York’s Whitney Museum and Chicago’s MCA the walls were completely covered in metallic Celotex insulation board; at François Pinault’s Palazzo Grassi he covered the entire palace in huge Persian rugs. These dazzling settings provide the backdrop for his works.

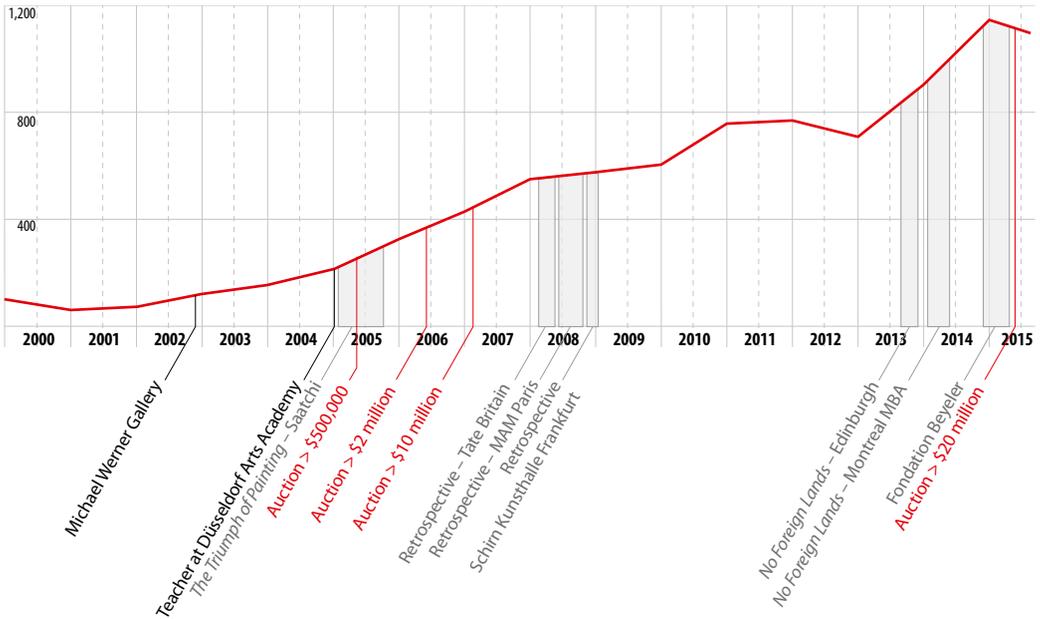
In short, Stingel uses the entire space offered by an exhibition to create a different view of his art... and to seduce collectors.

During the first semester of 2015, twenty works by Stingel appeared at auction and only one failed to sell. In price terms, Stingel’s works are rising fast: last May he reached a new auction record of \$4.7 million twice in the same week¹.

Moreover, the market is not particularly focused on any specific period and has demonstrated strong demand for all his work over the last 35 years. There was an initial abstract period in the 1980s and 1990s, then the sparkling white mountains and glaciers of his youth in Northern Italy, and then his large format canvases in colour. However, collectors are equally enthusiastic about his hyper-realist paintings, imbued with melancholy, created in the 2000s, sometimes in much smaller formats. Lastly, the market also likes his recent canvases, on the borderline with sculpture, employing materials such as gold and copper.

However, Rudolf Stingel’s success on the secondary market was by no means immediate. Before 2007, when he exhibited at Chicago’s MCA and New York’s Whitney Museum (two of the best windows on the Contemporary art scene), and despite the fact that his talent was already largely recognised by art professionals, his

¹ *Untitled* (1993), sold at Christie’s New York (13 May 2015) and *Untitled* (2012) at Phillips New York (14 May 2015).



PRICE INDEX FOR PETER DOIG *BASE 100 IN JANUARY 2000*

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auction prices remained very subdued.

In 1989, the young Rudolf joined the powerful Milan gallery of Massimo De Carlo. Two years later, he caused a sensation in New York with a bright orange floor carpet at the Daniel Newburg gallery. The exhibition attracted the attention of numerous art critics. Three years later, Paula Cooper exhibited his work in Manhattan.

Thereafter, Stingel was given access to a series of major exhibition spaces including Grand Central Terminal, the Walker Art Center and Museum of Modern Art in Frankfurt, each time covering the floors and walls with different materials (rugs, plastic, etc.).

He participated in the Venice Biennial in 1999 and again in 2003, but in the auction rooms, none of his works fetched more than \$15,000. Since then, things have considerably changed...

Whereas a canvas from the series *Silver Mesh* (1989) sold for \$9,400 in 2000¹, another very similar work fetched \$900,000 in 2008². After that result, his prices began a steep ascent. *Untitled* (1996) was initially acquired for \$362,000 at Christie's on 14 May 2009 and then resold for \$1.7 million exactly six years later³, i.e. five times its initial price.

¹ *Silver Mesh* (1989), \$9,400 at Christie's New York (7 November 2000).

² *Untitled, Silver Mesh* (1989), \$886,846 at Phillips de Pury & Company, London (28 February 2008).

³ \$1.685 million at Christie's New York (14 May 2015).

In fifteen years, Rudolf Stingel's market has acquired a totally different dimension. Paintings that fetched little more than \$10,000 now sell for several millions. A series of unforgettable exhibitions (including the Palazzo Grassi during the 2013 Venice Biennial) and strong support from a number of powerful galleries have projected Stingel to the summit of the market. Today, collectors all over the world wish to acquire his works: between 2011 and 2015, the Gagosian gallery showed his work in New York, Paris and recently in Hong Kong.

Peter Doig – a long-prepared eruption...

Peter Doig's large-format paintings are among the most sought-after on the Contemporary art market. In May 2015, Christie's included one of his works in its *Looking Forward to the Past* sale alongside masterpieces by Picasso, Giacometti, Rothko, Monet and Warhol, a fact that clearly reflects the market's esteem for this Scottish artist's work.

Born in 1959 in Edinburgh, Doig studied art in London (Wimbledon, Saint Martin's and then Chelsea). In 1994 he was short-listed for the famous (and controversial) Turner Prize, and although the

prize was finally attributed to the sculptor Antony Gormley, his nomination generated considerable public exposure.

The same year, he joined Victoria Miro's London gallery and subsequently enjoyed a series of exhibitions in major Western cities: Berlin in 1995, Berkeley, Saint Louis and Miami in 2000, then Vancouver and Toronto in 2001. The Michael Werner Gallery subsequently became involved and organised a first show in 2002. Werner's is one of the best addresses in New York, capable of projecting artists into the international limelight. Peter Doig was 43 at the time.

In 2005, already considered a master painter, he was invited to teach at the Dusseldorf Academy of Fine Arts, where Paul Klee, Gerhard Richter and Anselm Kiefer had taught before him. Meanwhile, he obtained support from Charles Saatchi, former advertising mogul become eminent art collector and one of the most influential figures on the British art scene. Saatchi integrated Peter Doig into his *The Triumph of Painting* exhibition at his sumptuous Chelsea gallery, alongside a number of other rising stars of Contemporary painting, including Martin Kippenberger and Daniel Richter.

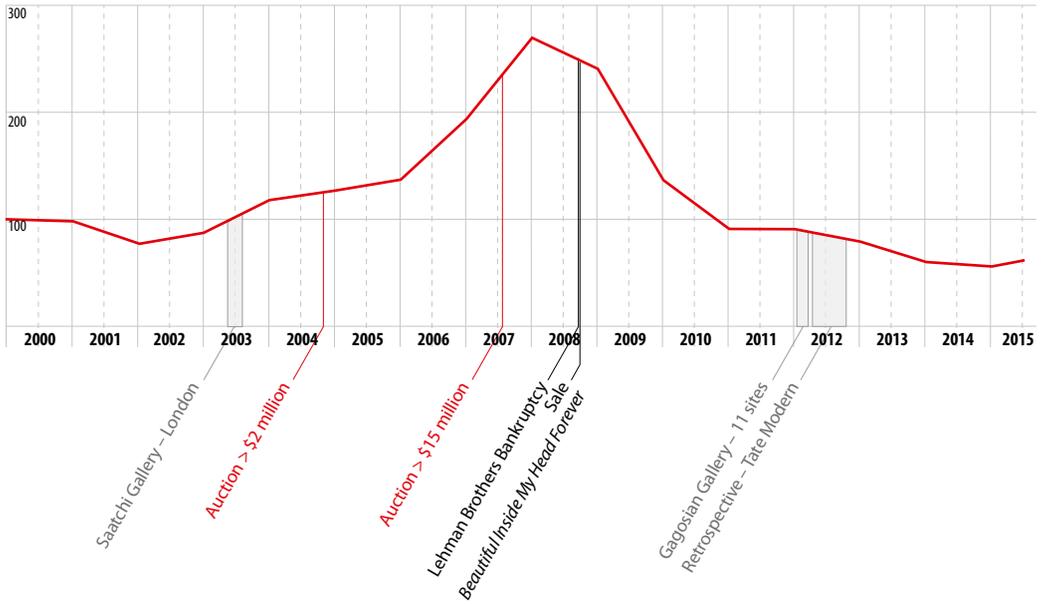
During the show, his canvas *Briey (Concrete cabin)* (1994-96) fetched \$632,000 in New York (Christie's, 11 May 2005). The result was exceptional since the same work had been acquired in November 2000 in the same auction room for \$160,000, thus gene-

rating a 295% return on investment in five years. After that, the prices of Doig's works started to soar.

The following year another Doig painting crossed the million-dollar threshold and then in 2007, *White Canoe* (1990-91) fetched \$11.2 million, the ultimate market consecration, and making Doig the most expensive living European artist.

In 2008, a retrospective show toured Europe, starting at the Tate Britain, and then migrating to the Musée d'Art Moderne de la Ville de Paris and the Schirn Kunsthalle in Frankfurt. A few years later, the exhibition *No Foreign Land* – bringing together early works and archives – was shown in two cities dear to his heart: Edinburgh, his birthplace, and Montreal, the city where he spent time as a young painter developing his style.

The extraordinary momentum of Doig's career has recently been confirmed beyond all doubt: on 11 May of this year, Christie's offered one of his most famous paintings, *Swamped* (1990), in its ultra-prestigious *Looking Forward to the Past* sale. The work fetched \$25.9 million. *Swamped*, which shows a white canoe floating on the surface of a lake surrounded by lush autumnal colours, could be likened to Monet's *Nymphéas*. And yet the work was apparently inspired by the final scene of Sean Cunningham's horror film, *Friday the 13th*, after Doig photographed the scene on his TV screen. The canoe, a symbol of passage and by metonymy, of death, is one of Doig's emblematic themes, and



PRICE INDEX FOR DAMIEN HIRST BASE 100 IN JANUARY 2000

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one that he has constantly reinterpreted since the end of the 1980s and a favourite with the collectors.

Already in 2002, *Swamped* fetched Peter Doig's auction record of \$455,000 at Sotheby's in London. Since then its price has multiplied by 57 times. In just 13 years, Peter Doig has become a veritable icon of Contemporary painting.

Damien Hirst – *the enfant terrible* in disgrace

Damien Hirst is one of the artists who most benefited from the market euphoria of the 2000s and who has logically suffered the most from its return to sanity in the 2010s. In fact the auction prices of the British *enfant terrible* have never recovered: his price index is down -83% since its peak in 2008 and the volume of transactions on his work is down 91%. Here is a brief overview of his tumultuous career, which is still generating controversy.

In 1988, the unknown but clearly inspired Damien Hirst conceived and curated the *Freeze* show in a London warehouse, bringing together his own works plus those of his friends at Goldsmiths College. At the time, his works and those of Gary Hume, Sarah Lucas and Fiona Rae had no parti-

cular pecuniary value, but the audacious move attracted the attention of the notorious gallery owner and advertising mogul Charles Saatchi. The latter's mentorial and proselytising expertise, in conjunction with Jay Jopling's similar skills (White Cube Gallery), projected Damien Hirst to the forefront of the British art scene in record time.

In 1992, year of the *Young British Artists* exhibition at the Saatchi Gallery, Hirst already epitomised the revolutionary spirit of a new and flamboyant movement that became known as YBA. The following year, he created *Mother & Child, Divided* (a cow and its calf sectioned and immersed in formalin) for the Venice Biennial, a 'shock' installation that earned him the 1995 Turner Prize. In 1997, his notoriety became international with the controversy surrounding the *Sensation* exhibition at the Royal Academy of Art in London, which attracted 300,000 visitors. His auction results at the time already suggested the emergence of a speculative dynamic: a first medicine cabinet, *God* (1989), tripled its high estimate when it fetched \$315,000¹. At that point, Damien Hirst was at the bottom of a bidding tornado that he deftly accelerated with characteristic irreverence.

His dominance of the Contemporary art market reached a high mark in 2007 when he briefly became the most expensive living artist with *Lullaby Spring*, a large-scale pharmacy cabinet containing

¹ Christie's London, 22 April 1998.

6,136 individually painted pills. The work is one of four that evoke the four seasons while questioning the relationship between art and science – a sort of cabinet of curiosities that classifies, lists and organises colours and pills. It fetched \$19.2 million at Sotheby's, i.e. \$12 million more than expected¹, and it is to this day his best-ever auction result². Shortly after that record, Hirst returned to the headlines with a work entitled *For The Love Of God*, a human skull with 8,601 encrusted diamonds, totalling 1,106.18 carats. Highly controversial, the skull was announced as Hirst's most expensively produced and most dearly sold work to date³.

At the summit of his glory Hirst decided to take his market into his own hands. With his excellent nose for business, he short-circuited his usual network of galleries, entering into direct contact with collectors via a personal auction sale of 223 works taken straight from his workshop. This historical event⁴ was organised in collusion with Sotheby's on 15 and 16 September 2008, just hours after the fateful collapse of Lehman Brothers that precipitated a global financial meltdown. Despite the alarming

economic backdrop, the sale was a huge success, generating \$147 million with 45 results above the million-dollar line. It also sold his *Golden Calf* (in formalin) for \$18.5 million⁵. By the end of that exceptional year, the world's most media-exposed and speculated artist had generated more annual auction turnover than any of the great Modern masters like Claude Monet or Alberto Giacometti...

Just months later, the global art market started to contract and the first to feel the pinch were those who had soared too high too fast. Between 2008 and 2014, Damien Hirst's annual auction turnover collapsed and he fell from 4th place to 108th place in the global ranking⁶. At the same time, his unsold rate rose sharply from less than 15% to 35% and a number of his major works failed to sell despite price estimates lower than his results at the start of the 2000s. Meanwhile, art critics began to express a certain disaffection towards Hirst and his work as a whole, portraying him as a manipulator of the art market.

Damien Hirst's auction career is perhaps the best example of negative rebound from excess speculation. Take for example *Lullaby Spring*, the work that fetched \$19.2 million in 2007. Its twin sister, *Lullaby Winter*⁷ sold in February 2015 for \$4.6 mil-

1) London, 21 June 2006.

2) In dollars, *Lullaby Spring* remains his best result. In pounds sterling, it was however beaten by the sale of *The Golden Calf* for £9,652,000 including fees at Sotheby's in London in 2008.

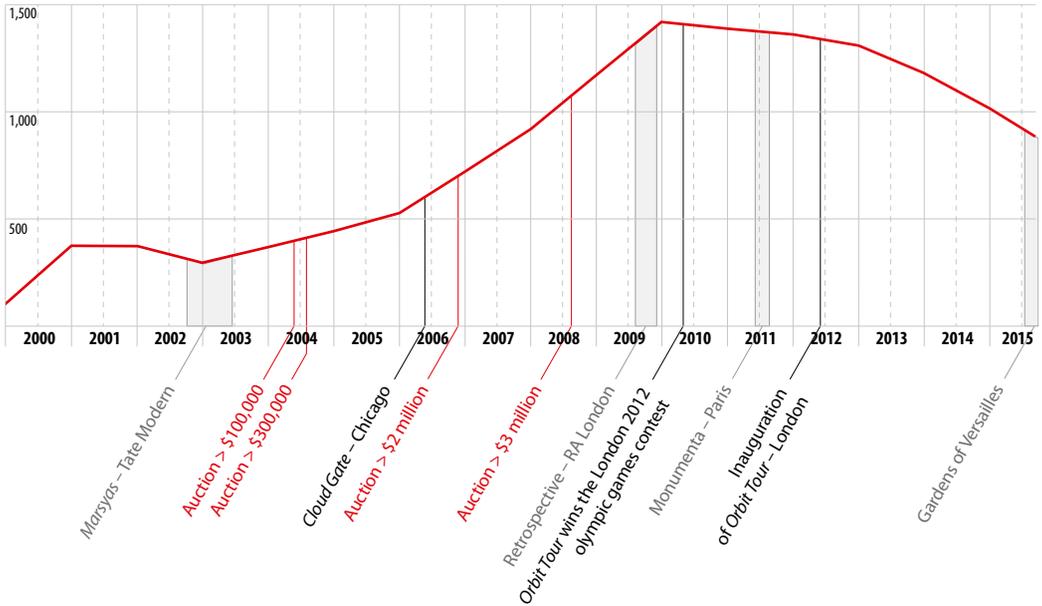
3) The White Cube Gallery apparently sold it for \$100 million in August 2007.

4) Titled *Beautiful Inside My Head Forever*.

5) *The Golden Calf*, 2009.

6) Damien Hirst's annual auction turnover fell from \$230 million to \$18.8 million excluding fees.

7) A work of the same size, from the same series.



PRICE INDEX FOR ANISH KAPOOR *BASE 100 IN JANUARY 2000*

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lion, within its pre-sale estimated range. This suggests that *Lullaby Spring* would, if sold today, lose \$14.6 million of its 2007 value!

However, speculation is not the only problem Damien Hirst's market has encountered. Two other factors have also had a negative impact: the accelerated ageing of his works, and over-production. Regarding the former, examples are the varnish used in his *Spot Paintings* which has cracked over time on overly flexible canvases; the animals immersed in formalin have decomposed faster than anticipated; the butterflies glued to painted surfaces are by nature extremely fragile... In short, his use of unstable materials has led to insurance difficulties and disappointed collectors, and the rapid deterioration of certain works has understandably had a dampening effect on the acquisition of artworks with such high prices.

Regarding the second problem, Hirst has been accused of over-producing to satisfy the market. Aged 50 in 2015, Hirst has produced no less than 1,365 *Spot paintings* that have saturated the market, inducing a certain indifference among collectors and somewhat tarnishing his image. For some, Damien Hirst has become an outmoded fashion label. In short, his fans are feeling overwhelmed, speculators have gone elsewhere and sale requests are today more common than acquisition requests.

But Damien Hirst has not fired his last shot and is pursuing his self-promotion in a new way. He has

just opened his own gallery in London's administrative district of Lambeth to install his own remarkable collection, including works by Jeff Koons, Sarah Lucas, Tracey Emin, Pablo Picasso and Francis Bacon. The new gallery has recuperated a little of the market control that appeals to the business side of Britain's most notorious living artist.

Anish Kapoor – monumental

A British citizen of Indian origin, an internationally recognised and collected sculptor, Anish Kapoor has acquired a sensational CV. Invited by all the major museums and supported by powerful galleries, he represented the United Kingdom at the 1990 Venice Biennial with *The Healing of St. Thomas*, his first work to integrate architecture in such a bold manner. Since then, he has been regularly rewarded with honours and prizes: the Turner Prize in 1991, Member of the Royal Academy since 1999, appointed CBE since 2003, and 'king' of the Gardens of Versailles this year.

Anish Kapoor has become a favourite for collectors and major museums alike. His success has allowed him to elaborate gigantic works and create sensory experiences that are as disconcerting as the technical prowess that contributed to their creation.

After his first bright colour pigment installations that brought him fame at the beginning of the 1980s, his creations become increasingly audience-immersing and monumental. Today, Anish Kapoor uses state-of-the-art technologies in projects that mobilise between twenty and eighty people and sometime need several hundred tons of steel, or PVC or wax. Indeed, the search for immateriality at the heart of his work paradoxically requires vast quantities of materials. Remember that Kapoor considers his ladders as his primary sculpting tools and that he gladly accepts invitations to inhabit grand open spaces (like the Versailles Gardens) for which he can design works without dimensional constraints.

His first monumental project dates back to 1999 when the Baltic Center in Gateshead commissioned *Taratantara*. Three years later he installed *Marsyas*, a 4,000 square metre majestic artery in PVC membrane, at London's Tate Modern, probably the best use ever made by an artist of its immense Turbine Hall.

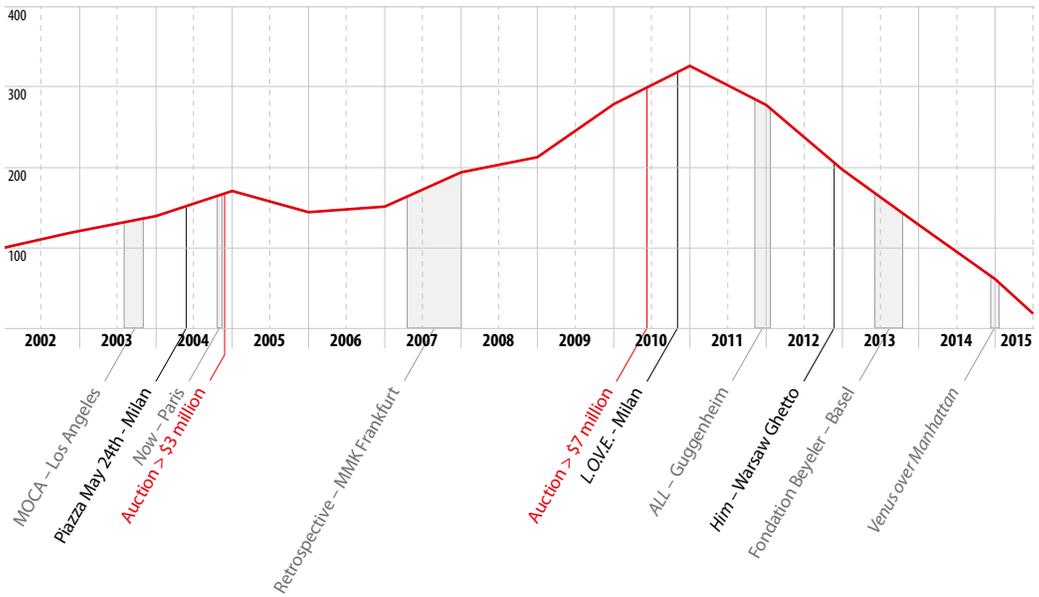
However in 2011, at the Paris Monumenta exhibition, Kapoor designed an even grander project for the city's enormous Grand Palais: *Leviathan* was a monochrome PVC structure weighing 15 tons and measuring 35 metres high, 72 metres long and 33 metres wide. Kapoor's daring gigantism was a profitable gamble since *Leviathan* attracted more than 277,000 visitors, an atten-

dance record for the Monumenta.

Marsyas and *Leviathan* were ephemeral colossi, like those erected at Versailles with its 800 hectares of gardens. At Versailles Kapoor created a powerful vortex appearing to descend towards the Earth's centre and a 60-metre long work entitled *Dirty Corner* weighing several thousand tons and surrounded by huge blocks of un-worked marble, each weighing some 3,000 kilos. This orchestrated chaos in the gardens designed by André Le Nôtre caused more than a little controversy and one or two acts of vandalism.

Although the "Versailles effect" does not seem to have revived his secondary market (down slightly over the past three years), it is quite clear that his monumental projects boosted his auction prices in the past, and substantially contributed to his auction records. While Kapoor made art news in 2004 with several excellent results, his prices really started to accelerate in 2006 with a first result above the million-dollar line¹. In fact in just 12 months his price index inflated by 160%, and that was precisely the year he inaugurated *Cloud Gate* in Chicago's AT&T Plaza, a giant symbolic work made from nearly 100 tons of stainless steel that apparently cost the city \$23 million. At the same epoch, he also installed his 9-ton *Sky Mirror* sculpture in New York's

¹) Sotheby's sold a concave shaped sculpture in alabaster, *Untitled* (1999), for \$2.256 million, i.e. 5 times its high estimate (14 November 2006).

PRICE INDEX FOR MAURIZIO CATTELAN *BASE 100 IN JANUARY 2002*

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Rockefeller Center. By becoming a highly visible part of the urban panorama of these major cities, Kapoor succeeded in seducing the general public and simultaneously earned himself a place in Contemporary art's top bracket.

In 2009, Kapoor's career and market were further consolidated by a series of exhibitions in Beijing, Madrid, Los Angeles and Vienna, New York (Guggenheim). However, his strongest news was generated by a mobile block of 40 tons of red wax slowly crossing the five galleries of London's Royal Academy on rails. Each time the waxy block scraped the arches dividing the galleries, it shed a little of its mass transforming the RA space little by little. Gigantic and powerful, the project received a lot of media exposure and undoubtedly had a positive impact on his auction prices. Indeed, in turnover terms, that was his best year.

Although Kapoor's works have generated 28 results above the million-dollar line, his prices have remained relatively subdued. On the one hand, more than a third of his works sell for less than \$10,000 thanks to numerous multiples and prints; on the other hand, his auction record of \$3.9 million¹ is quite reasonable compared with the summits attained by the likes of Jeff Koons, Peter Doig and Christopher Wool.

¹ *Untitled* alabaster sculpture (2003), sold by Sotheby's London on 1 July 2008.

Maurizio Cattelan – a pre-meditated career end

Maurizio Cattelan became an artist somewhat by accident (after working in a hospital and building furniture, among other jobs), but he became the most mischievous of the art world's *provocateurs*. His works combine a substantial dose of derision with a deliberately immature critique of today's world. Cattelan belongs to that family of artists – direct descendents of Marcel Duchamp – who manage to shake the foundations of the very structures on which they rely, in order to undermine the accepted beliefs of the art world and its market.

For his first invitation to the Venice Biennale in 1993, Maurizio Cattelan rented out his space to a brand of perfume, which duly erected a large billboard. Two years later, he disguised the owner of the gallery his show was hosted in, Emmanuel Perrotin, as a phallic-shaped pink rabbit (*Errotin le Vrai Lapin*, 1995). Subsequently invited to exhibit in Amsterdam, he stole the exhibition of a fellow artist from a neighbouring gallery, entitling his show: *Another Fucking Readymade!*

Maurizio Cattelan rapidly became an expert in creating provocative and boundary-breaking events and his career has been riddled with heated controversy. He attracted public attention in 2000

Anish Kapoor in the gardens of the Château de Versailles.

The artists who come here must adapt to the Château's scale and size.

The alliance between the Château de Versailles and Contemporary art illustrates France's strength on the international cultural stage. Moreover it perfectly corresponds to the cultural aspirations of its principal creator, Louis XIV, who sought to surround himself with the major artists of the 17th century. I believe that by inviting Contemporary artists to Versailles, we are simply continuing to do the same thing, i.e. pursuing one of the Château's historical purposes.

In the second place, the alliance has a certain logic vis-à-vis the Château's seven million visitors a year, of whom 80% are from abroad. They naturally bring with them their own experiences, their own cultures and their own dreams; but not all will come with the primary objective of discovering Louis XIV's private apartments. On the other hand, many have had considerable exposure to Contemporary art and may be attracted to the Château because of it. However, they inevitably end up taking in Versailles and its environs as well. Lastly, an exhibition of Contemporary art at Versailles is not like any other exhibition. It's not like a museum, and it's not like an art gallery... and nor is it just an ordinary garden.

Catherine Pégard, President of the Château de Versailles

Anish Kapoor exhibition: 9 June - 1 November 2015

with *La Nona Ora* (the ninth hour), a hyper-realist sculpture of Pope John-Paul II crushed by a meteorite¹. The work (adored or detested) caused a scandal that seems to have been extremely beneficial to the artist: *La Nona Ora* was officially presented at the 2001 Venice Biennial and fetched a superb auction result on 17 May of the same year at Christie's: \$886,000. Three years later (2004) the same piece changed hands for more than \$3 million².

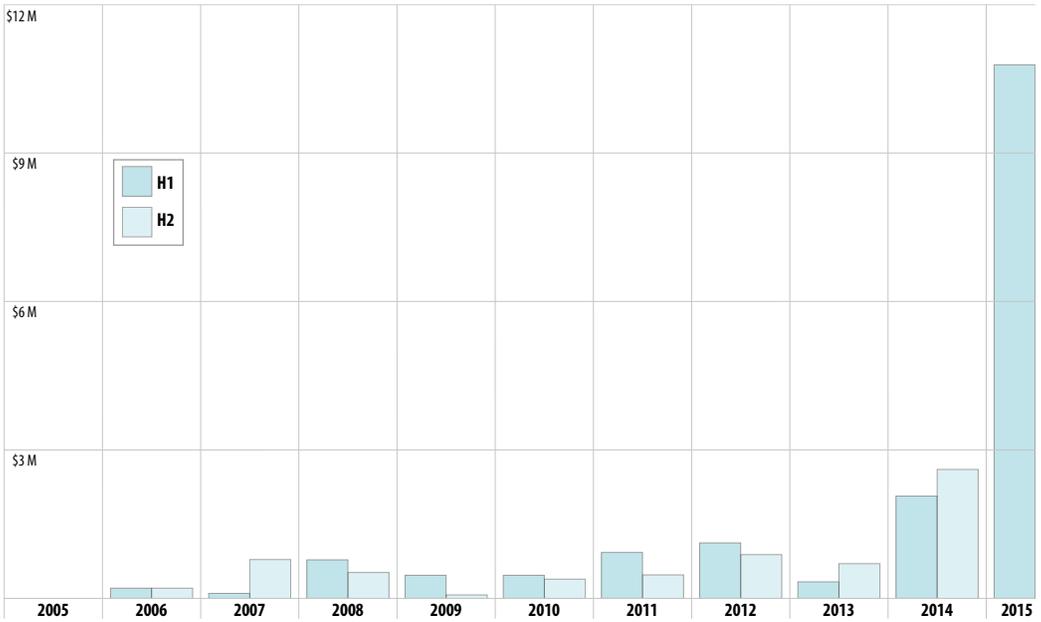
The year 2004 saw Cattelan definitively accepted by the market: having just finished an exhibition at the MOCA in Los Angeles he precipitated yet further outrage in Milan's Piazza 24 Maggio by hanging (literally) three wax models of children in a large tree. The work attracted even more media attention after a man was seriously injured attempting to detach the mannequins.

That year, he also exhibited at the Louvre in Paris, the Serpentine Gallery in London, the Marian Goodman Gallery in New York, in Spain, in Greece, and in Italy. In short, Cattelan had acquired dense international exposure and he enjoyed a series of new auction records: in just 12 months, his auction turnover rose nearly 600%.

Cattelan's impressive market ascension reached its highpoint in 2010 when a new record of \$7.9 million was paid for an installation showing him clim-

¹ Exhibition *Apocalypse*, Royal Academy in London.

² At Phillips de Pury & Company, 11 November 2004.



AUCTION REVENUE FOR AI WEIWEI 2005 – H1 2015

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bing out of a hole in the floor¹ (which meant that the new owner had to sacrifice his floor). Previously sold for \$2 million in 2004, the return on the original investment was therefore 290% in just six years. That was probably the right time to sell the work because since then none of his works have fetched anywhere near that sum.

At the same time, his one-man show at Milan's Palazzo Reale at the end of September 2010 provoked yet further controversy with a work titled *L.O.V.E.*, an eleven-metre-high marble middle-finger, installed right in front of the Milan stock exchange... that was subsequently removed.

When the New York Guggenheim offered him a retrospective in 2011 (*Maurizio Cattelan: All*), he decided to suspend his works like trinkets from the ceiling about the Museum's superb rotunda, announcing seriously, but casually, the end of his artistic career! Although his news-flow did not end with the Guggenheim's homage, his market contracted for a while to digest the news of his "retirement from art".

However, it appears to be waking up: a number of his major works have appeared at auction in recent months, including a sculpture representing Pablo Picasso that unfortunately failed to sell on 30 June 2015 in London... Christie's appears to have over-estimated the work at between \$1.9 million and \$2.8 million, whereas it was acquired for just

\$400,000 in 2007. On the other hand his stuffed ostrich with its head in the ground (*Ostrich*, 1997), sold for \$2.4 million, whereas nobody wanted it at half that price ten years ago.

Cattelan's *Ostrich* perfectly embodies one of the major questions posed by the Italian artist: should we bury our heads in the sand? And it looks like Maurizio Cattelan's short but deviant career will remain an important chapter in the art history of the early 21st century.

Ai Weiwei – the double agent

Invited to the dOCUMENTA 12 exhibition in Kassel in 2007, Ai Weiwei managed to bring over 1,001 Chinese citizens of all ages and social backgrounds. The following year, when Beijing's Olympic Stadium was inaugurated, becoming the city's new emblem, he firmly expressed his regret at having participated in the project's design... In 2010, he occupied the Tate Modern's Turbine Hall with *Sunflower Seeds*, an installation containing millions of ceramic sunflower seeds hand-crafted and hand-painted by Chinese craftsmen that crunched and squeaked beneath the visitors' feet. Recognised

¹ *Untitled* (2001), ed. 3/3, 12 May 2010 at Sotheby's.

and supported by the art world's most eminent personalities, Ai Weiwei's notoriety owes more to his forceful and robust actions than to art market consecration, although recently he seems to be gaining ground in that area too...

Ai Weiwei believes that the most exciting way to make art is to criticise concrete problems. Profoundly militant and anti-establishment, Ai Weiwei is simultaneously a political activist and a veritable pioneer on the artistic scene. Aged 21, he was a member of *Les Étoiles*, a group of avant-garde artists opposed to Chinese Socialist Realism and advocating artistic individualisation and experimentation. In 1981 he moved to New York, attended the Parsons School of Design, was inspired by Marcel Duchamp's ready-mades, and decided to totally integrate art into his life... and vice versa. In 1993 he returned to Beijing to be with his ailing father and his profound antagonism towards the Chinese authorities became even more acute, prompting him to make increasingly subversive artworks. In 1995, he created his famous *Study of perspective* (1995-2003) series of photographs showing him raising the finger to a selection of global symbols of power, including the Eiffel Tower, Sydney Opera House, the White House, da Vinci's Mona Lisa and Tian'anmen Square. The series had such a strong psychological impact that the first print to arrive at auction doubled its estimate, fetching close

to \$14,000¹ in 2006. However, these works are too rare on the market: the last to appear – a finger to the Mona Lisa – was offered in 2008 in Beijing. His work being less well received in China than elsewhere, the photo sold somewhat discreetly for \$9,000, within its estimated range².

Ai Weiwei never stops protesting, irreverently using all the media at his disposal, from photos, to installations, to performances, social networks and via his blog, one of China's most visited sites. Irritated by the audience for his works and his acts of protest, the Chinese government placed him under surveillance and then arrested him on 3 April 2011. His studios and home were searched and his computers were confiscated. A few weeks later, on 17 April, there was a large demonstration of support for him in Hong Kong. On the following 7 May, he was appointed a member of the Berlin Academy of Arts. On 22 June, he was released on bail after 81 days in jail, watched round the clock. In December, Time Magazine voted him "Man of the Year 2011".

In recent months two large exhibitions have been organised without the artist: *Evidence* at Berlin's Martin Gropius Museum and a retrospective at

1) *Tiananmen Fuck Off*, Gelatin silver bromide, (artist's proof), Artcurial Paris, 29 June 2006.

2) *Untitled*, colour photograph, 1999, (artist's proof), Beijing Council International Auctions, Beijing, 7 December 2008.

The major prizes

Prizes are awarded to talented artists on a regular basis all over the world. But only a handful of these prizes enjoy real international recognition, capable of having a major impact on an artist's career. Among the most well-known are:

The Marcel Duchamp Prize

Awarded every year since 2000 by the ADIAF at the FIAC, it rewards a French artist or an artist living in France.

Prize money: €35,000 and a three-month solo exhibition at the Centre Pompidou plus financial support for the creation of a work and the publication of a catalogue / Examples of winners: Dominique Gonzalez-Foerster, Tatiana Trouvé, Latifa Echakhch / Next prize date: 24 October 2015 at the Grand Palais in Paris.

The Turner Prize

Organised by the Tate Gallery every year since 1984, it rewards an artist under 50 working in the UK.

Prize money: £40,000 / Examples of winners: Richard Deacon, Tony Cragg, Anish Kapoor, Damien Hirst, Wolfgang Tillmans, Laure Prouvost / Next prize date: 7 December 2015 at the Glasgow Tramway.

The Hugo Boss Prize

Attributed every other year (even numbers) since 1996 by New York's Guggenheim, it rewards a living artist of any age.

Prize money: \$100,000 and a solo exhibition at the Guggenheim / Examples of winners: Matthew Barney, Douglas Gordon, Pierre Huyghe, Tacita Dean, Danh Võ / Next prize date: November 2016.

The Bucksbaum Award

Since 2000, the Whitney Museum rewards one of the artists presented in the framework of the Venice Biennale.

Prize money: \$100,000 and an exhibition at the Whitney Museum. / Examples of winners: Raymond Pettibon, Mark Bradford, Zoe Leonard. / Next prize date: May 2017.

The Golden And Silver Lion Awards

Initiated in 1895 at the first edition of the Venice Biennale, these awards took their current form in 1986 to honour several artists at each Biennale.

Prize: a statue / Examples of winners: Jasper Johns, Gerhard Richter, Marina Abramovic, Thomas Schütte, Camille Henrot, El Anatsui / Next prize date: May 2017.

THOMAS STRUTH

Pantheon, Rome (1990)

Photography, chromogenic print (183.5 x 238 cm)

Sold: \$1.8 million

Sotheby's, New York, 12 May 2015

© Thomas Struth. Courtesy the artist & Galerie Max Hetzler Berlin | Paris

Barcelona's Virreina Art Center¹. The Chinese government having confiscated his passport, Ai Weiwei was unable to attend. In Barcelona, his work tables were exhibited to underscore his absence (*On the Table*). Recently, the Chinese government has somewhat relaxed its grip on the artist and he has recovered his freedom of movement. After his prohibition from exhibiting in China, the regime's *bête noire* was authorised to inaugurate his exhibition last May in Beijing's famous 798 Art District.

Outside of China's mainstream art world, he is almost absent from the local auction market: in ten years only 18 works have been auctioned there². On the other hand, his installations are much in demand in London (accounting for 54% of his annual turnover) and New York. The year 2015 has seen two new records, generated by the same work, *Circle of Animals/Zodiac Heads*, which fetched more than \$4.3 million in February, then \$5.4 million in June³. This powerful installation draws on the memory of historical discord and difficult rela-

tions between China and Europe. Representing the 12 signs of the Chinese zodiac the work is inspired by the zodiacal fountain clock designed in the 18th century for the Beijing Summer Palace. The Palace was overrun by British and French troops in 1860 during the Second Opium War and some of the bronze animal heads were looted⁴. To create his work, the artist used the seven remaining originals as references and imagined the five missing heads. The installation was unveiled in New York in May 2011 and was subsequently exhibited across the United States, Europe and Asia.

Iconoclast and rebellious, Ai Weiwei's independence keeps him in constant contact with the world, and the art world apparently appreciated that. His first results above the million-dollar line this year represents a veritable turning point in his artistic career.

¹ *Evidence* at the Martin Gropius Museum in Berlin (April-July 2014) and the retrospective at the Virreina Art Center of Barcelona (November 2014 - February 2015).

² Approximately 160 of his works have sold at auction worldwide since 2006.

³ *Circle of Animals/Zodiac Heads*: a gold-plated version fetched more than \$4.3 million (ed. 7/8) on 12 February and then another gold version fetched \$5.4 million (ed. 1/6) on 29 June at Phillips in London.

⁴ The rat and rabbit heads later appeared in Pierre Bergé's collection, then François Pinault's collection, before being returned to China in 2013.



Focus on the Art photography market

The market first emerged somewhat timidly in the 1970s with small-format historical black and whites. In 1971, the American auctioneer Sotheby's launched the first Photography Department at an international level. However, it took another 20 years for the Art Photography market to really establish itself. During the 1990s, public attitudes towards photography began to change and in 1997 Paris Photo became the first art fair dedicated exclusively to photography. It was also the era of the first large-formats, particularly those produced by the Düsseldorf School. Henceforward, the art market began to include Contemporary Photography as a legitimate artistic discipline, and the production of limited and numbered editions helped to reassure collectors. Today, faced with an exceptionally abundant offer, buyers are extremely demanding (nearly two thirds of the lots offered remain unsold) and photography has succeeded in penetrating the top bracket of the art market.

92 results above the million-dollar threshold

Since 2005, when photography generated its first 7-digit auction results¹, 91 other photos have crossed this threshold², all periods combined. The main beneficiaries of these high-end prices are Contemporary photographs (87% of the million-plus results) ahead of Historical and Modern photographs. The vitality of

¹ First a portfolio (*The North American Indian*) by Edward Curtis (born 1868), then a *Cow-boy* by Richard Prince.

² The last decade has seen 77 photographs cross the million-dollar line (all periods) and 92 including fees

the Contemporary art market as a whole is fuelling a rapidly growing photography segment.

10 Contemporaries over the million-dollar line

Only ten Contemporary artists (or duos) have crossed the million-dollar line: Jeff Koons, Cindy Sherman, Andreas Gursky, Richard Prince, Gilbert & George, Jeff Wall, Hiroshi Sugimoto, Mike Kelley, Thomas Struth and Piotr Uklanski. Half of them are American.

\$9.4 million – the all-time record

The best auction price ever paid for a photograph. Only an icon of Contemporary art could generate such a spectacular³ result... Jeff Koons, and the photograph was a self-portrait.

\$6.7 million – last year's record

The highest bid over the 2014/2015 period rewarded a Cindy Sherman portfolio containing 21 silver prints of the famous *Untitled Film Still* (1977) series. The portfolio elicited vigorous bidding and was finally hammered at \$6.7 million on 12 November 2014 at Christie's in New York, a new record for the American artist.

\$1.8 million: Thomas Struth's *Pantheon*

Thomas Struth has recently joined the 7-digit club after his *Pantheon, Rome*⁴ set a new personal auction record at \$1.8 million in May 2015. Two years ago the same work fetched \$547,000 less⁵.

³ *The New Jeff Koons* fetched \$9.4 million including fees on 14 May 2013 at Sotheby's New York.

⁴ Edition 5/10, Sotheby's New York.

⁵ \$1.26 million, including fees, Sotheby's London, 26 June 2013.

ADRIAN GHENIE ▶
Pie Fight Study (2011)

Oil on canvas (60 x 75 cm)

Sold: \$264,793

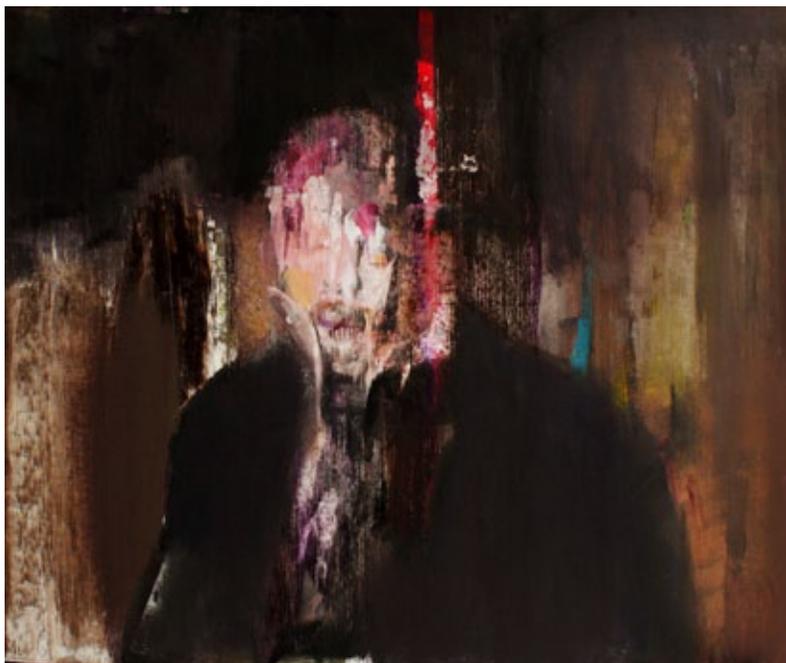
Tajan, Paris, 1 December 2014

Courtesy of the artist

IN THE NEWS...

Ai Weiwei recovered his passport and his freedom of movement, Damien Hirst opened his own gallery, Anish Kapoor excelled in his monumental confrontation with Versailles, Christopher Wool and Peter Doig emerged as the stars of the major Contemporary art sales... But the major event of the year is the 56th edition of the Venice Biennale, a perfect opportunity for artists to gain exposure to an international audience.

Highly respected, the Venice Biennale is the oldest art fair (since 1895) and the largest global event for Contemporary art. The Nigerian Okwui Enwezor, curator of the 56th edition (9 May to 22 November 2015), has put together a mammoth selection: 136 artists over 11,000 square meters, and more than 89 participating countries in the different pavilions, not to mention the dozens of parallel off shows. As one of the art world's primary ecosystems, the Biennale is an excellent opportunity for artists to get themselves noticed. Here is a selection of those whose contributions were among the most publicized.



Adrian Ghenie

The young Romanian artist was the creator of one of this year's most appreciated pavilions. He represents his home country in *Darwin's room*, a veritable dive into painting, history and art history. Adrian Ghenie (b. 1977) has been widely acclaimed since he joined the prestigious Pace Gallery in 2011. Driven by one of the most respected galleries in the world, he hit the secondary market the same year¹. The ball started rolling... his powerful paintings immediately captured the attention of wealthy collectors, and a small canvas titled *Swimming Pool* (less than 50 x 50 cm) doubled its estimate selling for \$22,500. The following year, in 2012, he exhibited at the Contemporary Art Museum in Denver, the Palazzo Strozzi in Florence and the Kunsthalle Múcsarnok in Budapest. In 2013, Ghenie crossed the \$300,000 threshold² and the following year he reached \$2.4 million against a high estimate of \$596,000³. This dramatic rise considerably amplified his artistic notoriety and the secondary market's excitement pushed him into the limelight as the new idol of Contemporary painting. Today, his work is already in the permanent collections of

¹ At Phillips de Pury & Company, New York.

² *The King* fetched \$336,000, Sotheby's London, 27 June 2013.

³ *The Fake Rothko* fetched more than \$2.4 million incl. fees, Sotheby's London, 30 June 2014.

international institutions such as the Centre Georges Pompidou (Paris), the SMAK (Ghent), the Museum of Contemporary Art in Los Angeles, among others. But the big news of the year was his collaboration with Thaddaeus Ropac who is hosting a Paris exhibition for the artist in late October 2015, in parallel with the FIAC. The market is looking for tomorrow's new "Peter Doig", and Adrian Ghenie could quickly become a central figure in major Contemporary Art sales.

Marlene Dumas

Presented at the Central Pavilion of the Venice Biennale with 36 vanities, Marlene Dumas (b. 1953) also exhibited this year at the Beyeler Foundation (31 May to 6 September 2015) after shows at the Stedelijk in Amsterdam and the Tate Modern in London. So... a busy year indeed for this South African artist, who arrived in the Netherlands in 1976 (year of the Soweto schoolgirl riots) and whose career took off with her participation in the dOCUMENTA 9 (1992) and the 1995 Venice Biennale (where she represented the Netherlands). In 2008, news of a retrospective⁴ at the prestigious Museum of Contemporary Art in Los Angeles and then New

⁴ Exhibition: *Measuring Your Own Grave*.

York's MoMA drove bidding for her canvas *The Visitor* up to \$6.3 million¹. Always subject to strong demand, her works are better represented in major international art fairs² than at auctions, but this controlled scarcity is not detrimental to her prices. On the contrary, it stimulates the avidity of collectors. We saw proof of this in December 2014 when her large drawing *Loreley* was offered for sale at Christie's New York. Estimated between \$100,000 and \$150,000, the work fetched \$533,000.

Sarah Lucas

Representing Great Britain this year, the audacious Sarah Lucas (b. 1962) made waves at the Venice Biennale. Her yellow pavilion with organic and ambiguous sculptures has re-placed the former Young British Artist in the limelight. It just so happens that this renewed visibility for Lucas coincides with a concerted drive by Christie's, the world's leading auction house, to include important YBA works in its Contemporary art sales. Several of the YBAs - Chris Ofili, Malcolm Morley, Jake & Dinos Chapman - were crowned with new records in the recent sales at the end of June

¹) Sotheby's London, 1 July 2008.

²) Particularly on the Dominique Lévy stand at the 46th edition of Art Basel.

2015. Sarah Lucas was also in the summer sales catalogue with a remarkable work titled *Drag-On*, an imposing dragon sculpture made of cigarettes: earmarked at between \$500,000 and \$700,000, the work failed to sell. However, collectors probably foresaw that conservation of a monster made of paper and tobacco would not be easy. In that price range, buyers prefer to invest in more 'permanent' works.

Chiharu Shiota

Chiharu Shiota (b. 1972) represented Japan in Venice this year with *The Key in the Hand*. Her spectacular installation made of lightweight boats and thousands of keys hanging from red cords was unanimously appreciated (and widely photographed) by the public and the media. That success could inject new life into her otherwise moribund auction market... In fact her last three works failed to sell in Paris and Hong Kong³, despite her secondary market rarity. Born in Osaka, living in Berlin, the former student of Marina Abramovic and Rebecca Horn is solicited all over the world (China, Germany, Brazil, Australia, Italy, Turkey, France, etc.), and has been involved in a number of major

³) Between April 2014 and March 2015.



SARAH LUCAS
Drag-On (2003)
cigarettes, resin, jesmonite (161 x 308 x 283 cm)
Unsold
Christie's, London, 30 June 2015
© the artist. Courtesy Sadie Coles HQ, London

projects. She is well represented on the primary market¹, but has yet to make a real impact on the auction market.

Danh Võ

The young Danish-Vietnamese artist Danh Võ² (b. 1975) has received double exposure in Venice this year. First, with a conceptual installation titled *Mothertongue* in the Danish pavilion, then at the Punta Della Dogana where he was invited by François Pinault³ to revisit some of his collection. Danh Võ's rise has been meteoric since receiving the Hugo Boss Prize in 2012. The prize came with a cheque for \$100,000 and an exhibition at the Guggenheim Museum (2013), and his prices rocketed in New York with his auction debut fetching more than \$100,000⁴. Since then, he has crossed this threshold nine times and scored an auction record

¹ She has collaborated with Daniel Templon (France and Belgium), Hadrien de Montferrand (Beijing), Nieves Fernández (Madrid), Kenji Taki Gallery (Tokyo), Haunch of Venison (New York).

² He grew up in Copenhagen and studied at Denmark's Royal Academy of Fine Arts.

³ Exhibition: *Slip of the Tongue*, until 31 December 2015.

⁴ Danh Võ, *Alphabet (M)*, sold for \$149,000 including fees, Sotheby's New York, 14 November 2013.

of \$700,000⁵ three days after the official opening of the 56th Venice Biennale. The Pinault effect is certainly no stranger to his recent revaluation.

Céleste Boursier-Mougenot

Céleste Boursier-Mougenot (b. 1961) is representing France this year in Venice, but his news does not stop there... He is also showing at the Palais de Tokyo in Paris and the Lyon Biennial⁶. Boursier-Mougenot often integrates sound into his works and his remarkable Venice installation has pine trees resting on their roots, emitting strange sounds. Poetic and meditative, the installation is representative of an oeuvre that is still largely absent from the secondary market. Only one sculpture in wood (*Untitled* (39.5 x 50 cm)) has so far appeared at auction; that was in 2013, with a starting price of \$650 and a sale price equivalent to \$911.

⁵ Danh Võ, *Alphabet (L)*, sold for \$700,000 including fees, Sotheby's New York, 12 May 2015.

⁶ Lyon Contemporary Art Biennial: 10 September 2015 – 3 January 2016.



DANH VO

Untitled (A-Z without J) – E (2011)

Gold leaf on cardboard (91 x 164 cm)

Sold: \$344,290

Christie's, London, 30 June 2015

© Danh Vo. Courtesy of the artist, and Marian Goodman Gallery

Art and politics

Major artistic events are not the only career boosters on the art market: some media attention and subsequent price increases are triggered by an artist's political activism. This past year, Ai Weiwei was not the only artist to recover his passport and immediately set a new auction record; the same sequence happened to Cuban artist Tania Bruguera.

Tania Bruguera

Relatively new to the auction market, Cuban artist Tania Bruguera (b. 1968) focuses on performance and video art. Her work was noticed at various international exhibitions including the Venice Biennale in 2001 and 2005 and the 2002 Kassel dOCUMENTA. More recently, news of a different order has motivated the art world: a few days after the announcement of an easing of diplomatic relations between the US and Cuba (17 December 2014), Tania Bruguera organized a performance in Havana which strongly irritated the Cuban authorities... The confiscation of her passport and her arrest precipitated a wave of indignation in the art world and the market itself responded, choosing a very symbolic work to set her new record: in May 2015 Phillips sold her *Destierro*¹ sculpture, evoking the problem of a split between politics and free ar-

¹ *Destierro (Displacement)*, Phillips New York, 26 May 2015.

tistic expression, i.e. precisely the problem she had been a victim of. From a low estimate of \$40,000, the bidding rose to \$81,250, in spite of her unremarkable auction history. In so doing, the market has altered her career path and declared its support. Bruguera, who recovered her passport on 10 July 2015, joined the permanent collections of the New York MoMA this year².

Pascale Marthine Tayou

This self-taught artist born in Cameroon in 1967 has been widely publicized for better and for worse. He began the year with an auction record in London for two *Poupées Pascale* (evoking African ritual sculptures) that fetched \$41,500³. He received an enthusiastic welcome at the 46th edition of Art Basel (June 17-21), participated in the inauguration of the Paris gallery VNH (*Gri-Gri*, April 25 - June 20) and showed his work at the Brussels Bozar (*Boomerang*, September 24-June 20), and is programmed for the forthcoming reopening of the Paris Museum

² With an untitled video-performance installation that was of course politically loaded.

³ Sotheby's London, 11 March 2015. The same *Poupées* had just been part of an exhibition that Pascale Marthine Tayou created to echo objects in Lyon's African Museum (*Fast & slow*, 17 September 2014 - 15 February 2015).

of Mankind. Amidst this dense news, a violent and unexpected event occurred in Ukraine, where one of his works was blown up! On 22 June 2015, the pro-Russian forces destroyed his *Make Up*, a gigantic installation shaped like a tube of lipstick, dedicated to the women of the Donbass, to thank them for their involvement in the reconstruction of Donetsk after the Second World War. The Continua gallery reacted by choosing Pascale Marthine Tayou to design the poster of the group exhibition to celebrate the gallery's¹ 25th birthday. The exhibition will contain works by a number of other politically motivated artists like Ai Weiwei, Kader Attia, Cai Guo-Qiang, Chen Zhen and Kendell Geers.

¹) Exhibition *Follia Continua!*, 26 September - 22 November 2015.

ARTPRICE: A number of factors such as retrospectives, commissioned artworks, noteworthy participations to art fairs or biennials, changes of representing galleries may influence an artist's auction prices.

Do you have in mind a recent event that you believe to have a significant impact on a contemporary artist's career?



GIORGIO VERZOTTI,
Artistic Director of Arte Fiera, Bologna Fiere, Italy

In addition to the factors mentioned in the application, such as works featured in museums, art galleries and fairs or an invitation to a Biennale, a factor that is considered by many to be extremely important is an artist's performance in auctions. This was the case recently in relation to the Italian art of the 1960s and 1980s with the so-called "Italian sales" that were conducted mainly in London. In that case, artists that were appreciated by the critics but not so much by the market achieved surprisingly high prices. It was very much related to single players such as Turi Simeti, or to artistic trends or art groups like Kinetic Art and the more recent Analytic Art. It can be said that these instances of «re-evaluation» originate from art galleries and museums, but the huge leap forward in popularity was determined by auctions.◆



DR DAVID BELLINGHAM,
Sotheby's Institute of Art, UK

Iconic USA 1970s feminist artist Judy Chicago (b. 1939) was 'rediscovered' by the market when her career was relit after being selected as a key artist in Pacific Standard Time, the Getty initiative, launched in 2011, documenting and celebrating southern California art from the 1970s onwards. Subsequently Judy toured the UK and was exhibited by London gallery Riflemaker at their Soho premises as well as at Frieze Masters in 2013. Riflemaker is currently (June 2015) showing work by Chinese artist Wen Wu (b. 1978). Wen has just been selected by the respected key curator Lu Peng for a three-museum exhibition in China (November 2015), and Tot Taylor of Riflemaker expects this event itself to boost her prices by a factor of 5. Riflemaker were also able to double Josephine King's prices after her painting 'Uncotrollable' was selected to appear on a United Nations postage stamp issue in the U.S. The gallery worked with the artist in three solo exhibitions over a five year period during which time prices increased by a factor of 4.

Several significant events have increased the reputation of German artist Andrea Büttner (b. 1972). Somewhat unusually for a practicing artist, she researched a PHD at the Royal College of Art London: the philosophical aspects of this research have informed her art ever since. With the award of the PHD in 2010 Andrea also won the Max Mara Art Prize for Women and was displayed at Whitechapel. In 2012 she was shown at dOCUMENTA (13), which according to the artist herself marked a giant step in her career trajectory. Since 2007 she has been represented in London by Hollybush Gardens Gallery, and Director Lisa

Panting remarks that the reasons for increases in market value "are multifactorial, based on solo museum shows and general reception in the market, with Andrea's prices increasing on a consistent upward curve."

UK artist Chris Ofili (b. 1968) has had several landmark events in his career, including winning the Turner Prize (1998). One of the Turner Prize works sold to US collector for a record £1.8 million. A key recent event which has multiplied his cultural and financial value was his exhibition alongside two £50 million Titian mythologies at the 2012 National Gallery London Metamorphosis exhibition. Victoria Miro, his alpha London Gallery was selling his Ovid series paintings at the 2012 FIAC Art Fair in Paris for £500,000. Prior to the exhibition they had been a fraction of this value.◆



JONES BERGAMIN & SOPHIE SU,
Bolsa de Arte, Brazil

Both Lygia Clark and Mira Schendel have long been firmly established as artists nationally and recognized internationally. However, their retrospectives at the Tate Modern in London for Mira in 2013 and at MoMA in New York in 2004 for Lygia, really boosted their market, bringing about changes in their valuation and international representation.

The works of Lygia Clark at the time of her death in 1988 were worth around \$30,000. It was in 1994, during her first international retrospective, that her creations began to be valued. In 2001, the O Mundo da Lygia Clark association was created to issue certificates of authenticity and the market was then divided between certified and uncertified works. In 2008, the work of Lygia Clark began to be represented by international galleries and their valuation increased thanks to the curating of exhibitions devoted to the artist at the art fairs of Basel in Switzerland and Frieze in London in 2010. The formalization of Lygia's retrospective at MoMA in 2012 resulted in the frequent appearance of the artist's works at national and international auctions. 2013 was a record year for the artist: in May 2013, Phillips New York sold a *Contra-Relevo* of 1959 for \$2,225,000; in August 2013, the auction house Bolsa de Arte, with offices in Rio de Janeiro and São Paulo, set the world record for any Brazilian artist ever sold at auction, by selling *Superfície Moldulada n°4* by Lygia Clark for R\$5,300,000. However, the artist's valuation came to a standstill in this year, 2015. Indeed, following family quarrels brought before justice, Mundo da Lygia Clark decided to suspend the issuing of certificates of authenticity, giving rise to a climate of insecurity around the artist's work and a market awaiting answers. Despi-

te these mostly family-related difficulties, the works on the market have not lost value.

Important international exhibitions have been dedicated to Mira Schendel in recent years, such as that at the Tate in London in 2013, and then at the Serralves Foundation in Lisbon and the Pinacoteca in São Paulo in 2014. This greatly stimulated international demand for the artist while confirming the importance and power of national collectors. Even if high auction prices could be noted, such as that for *Objeto Gráfico* of 1960, sold for \$845,000 at Sotheby's New York in May 2014, the most popular works have remained in the hands of private collectors and tend to be exchanged by mutual agreement. It is important to note that Mira Schendel has recently come to be represented by one of the most powerful international galleries, Hauser & Wirth. The Zurich gallery with an office in New York and London has already organized two highly successful solo exhibitions of the artist's work.

We believe that the market for these two incredibly talented artists will continue to grow considerably over the coming years.♦



DAVID CHAU,
Collector, Patron, Founder of ART021 Shanghai Contemporary Art Fair, China

ARTPRICE: As an art collector, which cultural event had the strongest impact on you these past 12 months?

The globalisation of contemporary art and the growing number of collectors have impressed me over the last 12 months.

I have noted how the Western art market has continually set records both on the primary market and the secondary market, making us lose sight of the intrinsic value of art. Some wealthy investors, much talked about, have started collecting and investing in art. Many new collectors, especially in China, India, Russia, the Middle East and Latin America are now engaged in speculation, following the Western example. The works of some artists that were worth \$10,000 last year are selling this year for between \$500,000 and \$1 million. This was unimaginable in the past.

Last year, with the globalization of the art market, greed took precedence over any other approach. Auction houses were not spared: despite some fine records, Christie's and Sotheby's each had to announce the departure of their CEO after poor annual reports. This is an appalling phenomenon. Fortunately, this speculative bubble has calmed down a little over recent months in both the West and the East.

Excessive manipulation of the art market and focus on the financial value of works causes the academic level to suffer. I went to the Venice Biennale this year and noticed that many collectors who had been followed over the past 12 months were not there. This proves that the bidders are not actually attached to art. Westerners consider

that the Chinese contemporary art market was subject to too much speculation between 2005 and 2007. Despite this, it seems to me that this is exactly what is now happening on the contemporary art market in the West.

I am struck by the contrast between China and the West. In the last 12 months, the Chinese collectors who survived the bubble in 2008 and have also founded their museum are beginning to look at artists and their work. In parallel, the museums are focussing on the promotion of art and culture. For all these reasons, many private museums have been created in China, including LONG Museum, Yuz Museum Shanghai and Ullens Center for Contemporary Art, as well as the QIAO Zhibin (West Bund Oil Tank Art Centre) project, which is in progress.

In recent years, the Chinese have become interested in the promotion of art, so we can see a variety of interesting exhibitions and interactions between collectors and artists. There are also increasing numbers of young collectors, like LIN Han, who has founded his own "M Woods" exhibition space to manage his collections. Young collectors of this kind represent the future of Chinese contemporary art. I think the Chinese contemporary art market will continue to perform well. ♦

TOP 500 CONTEMPORARY ARTISTS 2014/2015 SALES FROM JULY 2014 TO JUNE 2015

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
1	BASQUIAT Jean-Michel (1960-1988)	US	\$125,821,223	79	\$33,000,000
2	WOOL Christopher (1955)	US	\$112,993,962	48	\$26,500,000
3	KOONS Jeff (1955)	US	\$81,875,747	83	\$23,000,000
4	DOIG Peter (1959)	GB	\$66,291,922	72	\$23,000,000
5	KIPPENBERGER Martin (1953-1997)	DE	\$65,203,894	55	\$20,000,000
6	ZENG Fanzhi (1964)	CN	\$35,264,485	37	\$3,606,400
7	PRINCE Richard (1949)	US	\$32,890,935	70	\$5,000,000
8	ZHU Xinjian (1953-2014)	CN	\$24,957,628	881	\$898,150
9	HARING Keith (1958-1990)	US	\$24,562,694	295	\$2,600,000
10	HIRST Damien (1965)	GB	\$22,752,256	296	\$4,037,540
11	STINGEL Rudolf (1956)	IT	\$22,201,414	30	\$4,100,000
12	KAPOOR Anish (1954)	IN	\$18,376,503	54	\$1,523,600
13	SHERMAN Cindy (1954)	US	\$17,044,008	81	\$5,900,000
14	ZHOU Chunya (1955)	CN	\$16,287,181	57	\$904,200
15	GROTJAHN Mark (1968)	US	\$15,917,355	11	\$5,600,000
16	NARA Yoshitomo (1959)	JP	\$15,369,274	175	\$2,128,500
17	KIEFER Anselm (1945)	DE	\$15,075,422	35	\$1,592,400
18	GUYTON Wade (1972)	US	\$14,949,549	22	\$4,000,000
19	TANSEY Mark (1949)	US	\$14,236,400	8	\$5,000,000
20	LIU Wei (1965)	CN	\$14,160,435	27	\$2,935,800
21	FANG Lijun (1963)	CN	\$13,705,300	25	\$6,697,600
22	BRADFORD Mark (1961)	US	\$13,672,037	16	\$3,700,000
23	AI Weiwei (1957)	CN	\$13,381,423	34	\$4,727,100
24	LIU Xiaodong (1963)	CN	\$11,719,721	14	\$7,470,400
25	YANG Yan (1958)	CN	\$11,013,400	37	\$10,784,400
26	GURSKY Andreas (1955)	DE	\$10,629,374	47	\$1,500,000
27	SCHÜTTE Thomas (1954)	DE	\$9,529,562	35	\$2,800,000
28	OEHLEN Albert (1954)	DE	\$9,238,282	31	\$1,534,770
29	LIU Dawei (1945)	CN	\$9,232,085	86	\$1,503,280
30	FISCHER Urs (1973)	CH	\$8,765,589	14	\$2,300,000
31	NOLAND Cady (1956)	US	\$8,632,019	3	\$8,600,000
32	LIGON Glenn (1960)	US	\$8,476,248	24	\$3,400,000
33	RUBY Sterling (1972)	DE	\$7,247,937	28	\$1,449,505
34	MEHRETU Julie (1970)	ET	\$7,188,286	20	\$2,993,830
35	XU Lei (1963)	CN	\$7,159,067	21	\$2,606,400
36	EMIN Tracey (1963)	GB	\$7,132,020	49	\$3,751,660
37	CHEN Yifei (1946-2005)	CN	\$7,036,781	13	\$1,933,499
38	JIA Aili (1979)	CN	\$6,939,920	10	\$1,419,000
39	SHI Guoliang (1956)	CN	\$6,914,947	65	\$1,514,970
40	OFILI Chris (1968)	GB	\$6,546,592	21	\$3,939,250
41	AUERBACH Tauba (1981)	US	\$6,449,643	19	\$1,900,000
42	RAUCH Neo (1960)	DE	\$6,403,015	34	\$1,260,560
43	FANG Chuxiong (1950)	CN	\$6,328,153	175	\$460,320
44	WANG Mingming (1952)	CN	\$6,226,302	83	\$814,500
45	MURAKAMI Takashi (1962)	JP	\$6,191,087	338	\$1,098,130
46	SCULLY Sean (1945)	IR	\$6,159,192	47	\$836,160
47	GORMLEY Antony (1950)	GB	\$6,039,569	42	\$1,688,400
48	BRADLEY Joe (1975)	US	\$5,796,613	12	\$1,305,768
49	LUO Zhongli (1948)	CN	\$5,763,656	40	\$709,500
50	ZHANG Xiaogang (1958)	CN	\$5,626,727	42	\$1,869,049

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
51	CURRIN John (1962)	US	\$5,621,643	10	\$3,000,000
52	CONDO George (1957)	US	\$5,388,455	50	\$600,460
53	GÖBER Robert (1954)	US	\$5,361,585	14	\$3,000,000
54	BANKSY (1974)	GB	\$5,332,291	172	\$959,819
55	CATTELAN Maurizio (1960)	IT	\$5,305,362	51	\$2,048,410
56	LONGO Robert (1953)	US	\$5,234,573	117	\$849,366
57	FÖRG Günther (1952-2013)	DE	\$5,109,479	139	\$480,000
58	MUÑOZ Juan (1953-2001)	ES	\$5,091,967	11	\$3,184,800
59	HE Jiaying (1957)	CN	\$5,063,432	25	\$814,500
60	AI Xuan (1947)	CN	\$4,795,175	35	\$749,800
61	TIAN Liming (1955)	CN	\$4,734,442	67	\$315,900
62	GHENIE Adrian (1977)	RO	\$4,683,895	15	\$1,361,105
63	VENTURA Ronald (1973)	PH	\$4,658,229	27	\$838,500
64	DING Yi (1962)	CN	\$4,274,346	21	\$1,114,520
65	LIU Wei (1972)	CN	\$4,232,874	15	\$464,400
66	FAN Yang (1955)	CN	\$4,219,999	138	\$195,840
67	WANG Yidong (1955)	CN	\$4,051,991	23	\$1,288,490
68	QUINN Marc (1964)	GB	\$4,040,308	51	\$350,328
69	XU Qinsong (1952)	CN	\$4,030,458	36	\$1,558,560
70	MAO Yan (1968)	CN	\$3,941,011	10	\$1,475,100
71	CRAGG Tony (1949)	GB	\$3,741,376	35	\$563,976
72	ZHANG Enli (1965)	CN	\$3,737,497	13	\$823,000
73	XUE Liang (1956)	CN	\$3,713,339	74	\$571,550
74	WANG Guangle (1976)	CN	\$3,668,770	19	\$579,600
75	XU Bing (1955)	CN	\$3,553,637	18	\$1,639,000
76	MASRIADI I Nyoman (1973)	ID	\$3,537,343	15	\$567,160
77	XU Lele (1955)	CN	\$3,530,009	110	\$146,610
78	STRUTH Thomas (1954)	DE	\$3,475,650	40	\$1,500,000
79	REN Zhong (1976)	CN	\$3,449,415	43	\$423,540
80	ANDERSON Hurvin (1965)	GB	\$3,417,751	5	\$1,875,830
81	ISRAEL Alex (1982)	US	\$3,381,347	9	\$640,920
82	LU Fusheng (1949)	CN	\$3,377,697	26	\$945,980
83	LI Jin (1958)	CN	\$3,372,948	71	\$813,857
84	PANG Maokun (1963)	CN	\$3,323,007	21	\$476,180
85	FANG Xiang (1967)	CN	\$3,286,877	112	\$122,100
86	KAWS (1974)	US	\$3,230,686	66	\$351,934
87	VO Danh (1975)	VN	\$3,149,270	12	\$575,000
88	YANG Feiyun (1954)	CN	\$3,137,012	11	\$734,400
89	WEST Franz (1947-2012)	AT	\$3,136,461	57	\$351,934
90	VAREJAO Adriana (1964)	BR	\$3,036,874	9	\$800,650
91	BROWN Glenn (1966)	GB	\$2,976,277	4	\$1,620,035
92	QUAYTMAN Rebecca (1961)	US	\$2,918,040	20	\$756,336
93	WANG Xingwei (1969)	CN	\$2,910,644	11	\$1,004,640
94	LI Huayi (1948)	CN	\$2,851,924	8	\$521,279
95	SUGIMOTO Hiroshi (1948)	JP	\$2,814,337	101	\$320,000
96	IMMENDORFF Jörg (1945-2007)	DE	\$2,693,423	166	\$238,287
97	KENTRIDGE William (1955)	ZA	\$2,692,681	101	\$316,110
98	ZHOU Jingxin (1959)	CN	\$2,691,496	96	\$519,040
99	MURILLO Oscar (1986)	COL	\$2,619,787	19	\$310,000
100	OSTROWSKI David (1981)	DE	\$2,596,284	41	\$239,792

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
101	CHIU Ya Tsai (1949-2013)	TW	\$2,573,427	40	\$180,459
102	LOWMAN Nate (1979)	US	\$2,419,536	13	\$534,100
103	GRELLE Martin (1954)	US	\$2,351,050	29	\$470,000
104	WOOD Jonas (1977)	US	\$2,349,392	17	\$500,000
105	LI Jinkun (1958)	CN	\$2,332,128	31	\$740,700
106	KELLEY Mike (1954-2012)	US	\$2,289,071	20	\$592,000
107	SAVILLE Jenny (1970)	GB	\$2,285,108	5	\$1,024,205
108	HE Duoling (1948)	CN	\$2,280,367	10	\$1,141,000
109	MUNIZ Vik (1961)	BR	\$2,279,993	67	\$140,000
110	BORREMANS Michaël (1963)	BE	\$2,249,614	13	\$1,238,776
111	XING Dong (1962)	CN	\$2,222,120	2	\$1,631,000
112	DUNHAM Carroll (1949)	US	\$2,213,323	24	\$420,000
113	XU Hongfei (1963)	CN	\$2,175,235	29	\$521,600
114	FENG Yuan (1952)	CN	\$2,155,087	34	\$276,930
115	COLEN Dan (1979)	US	\$2,152,847	21	\$479,909
116	JOSIGNACIO (1963)	CU	\$2,152,500	9	\$720,000
117	HONG Ling (1955)	CN	\$2,140,305	23	\$426,140
118	RAY Charles (1953)	US	\$2,110,000	4	\$1,700,000
119	LI Chen (1963)	TW	\$2,089,212	15	\$309,359
120	SHAW Raqib (1974)	IN	\$2,087,462	5	\$945,420
121	JIANG Hongwei (1957)	CN	\$2,057,220	49	\$228,059
122	FENG Dazhong (1949)	CN	\$2,033,438	13	\$685,020
123	PEYTON Elizabeth (1965)	US	\$2,019,817	25	\$600,000
124	WANG Guangyi (1957)	CN	\$1,992,320	27	\$448,800
125	LENG Jun (1963)	CN	\$1,990,846	6	\$620,540
126	XU Hualing (1975)	CN	\$1,949,778	33	\$246,900
127	GU Wenda (1955)	CN	\$1,923,483	33	\$670,279
128	CHAO Hai (1955)	CN	\$1,917,922	11	\$619,780
129	PENONE Giuseppe (1947)	IT	\$1,913,252	14	\$1,100,000
130	GUO Runwen (1955)	CN	\$1,896,831	10	\$573,650
131	OPIE Julian (1958)	GB	\$1,891,889	92	\$117,495
132	SCHNABEL Julian (1951)	US	\$1,881,125	26	\$350,000
133	KRUGER Barbara (1945)	US	\$1,878,196	27	\$410,000
134	PRICE Seth (1973)	IL	\$1,850,331	9	\$650,000
135	BARCELO Miquel (1957)	ES	\$1,810,981	26	\$335,192
136	TROCKEL Rosemarie (1952)	DE	\$1,802,793	32	\$675,360
137	CAI Guoqiang (1957)	CN	\$1,795,985	13	\$593,400
138	CHEN Danqing (1953)	CN	\$1,794,024	9	\$691,320
139	CAO Li (1954)	CN	\$1,785,571	32	\$301,365
140	ZHANG Huan (1965)	CN	\$1,782,608	30	\$528,490
141	ORLINSKI Richard (1966)	FR	\$1,779,049	23	\$839,678
142	LI Laoshi (1957-1996)	CN	\$1,770,820	24	\$493,200
143	ZHAN Wang (1962)	CN	\$1,767,601	13	\$360,919
144	MAO Xuhui (1956)	CN	\$1,765,801	10	\$774,000
145	REYLE Anselm (1970)	DE	\$1,762,258	37	\$205,536
146	RUFF Thomas (1958)	DE	\$1,757,358	85	\$150,000
147	BROWN Cecily (1969)	GB	\$1,733,308	12	\$804,000
148	RONDINONE Ugo (1964)	CH	\$1,727,215	36	\$250,000
149	SANCHEZ Tomás (1948)	CU	\$1,715,853	14	\$540,000
150	CAO Jun (1966)	CN	\$1,715,738	9	\$314,976

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
151	HAO Liang (1983)	CN	\$1,703,309	9	\$912,239
152	JOHNSON Rashid (1977)	US	\$1,682,777	24	\$160,000
153	CHAO Ge (1957)	CN	\$1,640,091	7	\$1,319,490
154	YE Ziqi (1957)	TW	\$1,608,510	12	\$387,000
155	JIANG Guofang (1951)	CN	\$1,607,619	5	\$774,000
156	YUAN Wu (1959)	CN	\$1,603,676	35	\$260,639
157	SMITH Lucien (1989)	US	\$1,598,019	31	\$229,410
158	ZENG Jianyong (1971)	CN	\$1,596,696	49	\$84,708
159	LIU Ergang (1947)	CN	\$1,592,558	181	\$56,770
160	WHITEREAD Rachel (1963)	GB	\$1,571,292	12	\$764,352
161	YE Yongqing (1958)	CN	\$1,568,210	28	\$197,040
162	LEVINE Sherrie (1947)	US	\$1,567,089	11	\$646,037
163	WALL Jeff (1946)	CA	\$1,564,679	9	\$445,872
164	COMBAS Robert (1957)	FR	\$1,562,592	121	\$85,051
165	YUAN Yuan (1973)	CN	\$1,550,222	18	\$134,644
166	PENG Wei (1974)	CN	\$1,542,935	17	\$359,040
167	LIANG Quan (1948)	CN	\$1,520,322	35	\$427,440
168	TUYMANS Luc (1958)	BE	\$1,518,121	25	\$386,112
169	QIU Xiaofei (1977)	CN	\$1,501,670	13	\$296,280
170	WANG Xijing (1946)	CN	\$1,501,338	61	\$244,950
171	DELVOYE Wim (1965)	BE	\$1,498,607	42	\$148,148
172	LIN Yongsong (1963)	CN	\$1,482,390	2	\$863,370
173	MAPPLETHORPE Robert (1946-1989)	US	\$1,433,368	86	\$163,932
174	OUYANG Chun (1974)	CN	\$1,424,324	26	\$228,480
175	WALKER Kelley (1969)	US	\$1,415,511	9	\$305,200
176	LUCAS Sarah (1962)	GB	\$1,413,038	15	\$335,720
177	VETTRIANO Jack (1951)	GB	\$1,412,995	50	\$289,302
178	OH Chi Gyun (1956)	KR	\$1,397,069	20	\$134,400
179	CHEN Yongqiang (1948)	CN	\$1,393,473	103	\$78,336
180	FLOOD Mark (1957)	US	\$1,374,684	33	\$119,896
181	MOSHIRI Farhad (1963)	IR	\$1,363,584	13	\$220,000
182	ZHAO Jiancheng (1949)	CN	\$1,356,685	14	\$260,639
183	ROSA Christian (1982)	BR	\$1,353,564	23	\$170,000
184	LIU Yi (1957)	CN	\$1,272,059	11	\$458,920
185	MILHAZES Beatriz (1960)	BR	\$1,264,278	4	\$818,544
186	ZHANG Shaohang (1958)	CN	\$1,250,565	3	\$750,260
187	CHEN Yanning (1945)	CN	\$1,241,764	13	\$407,000
188	ELIASSON Olafur (1967)	DK	\$1,171,324	31	\$210,000
189	MCEWEN Adam (1965)	GB	\$1,155,173	20	\$320,260
190	YAN Ping (1956)	CN	\$1,150,652	13	\$360,580
191	WANG Yancheng (1960)	CN	\$1,139,698	9	\$448,139
192	SU Xiaobai (1949)	CN	\$1,138,782	12	\$489,819
193	LU Yushun (1962)	CN	\$1,122,506	27	\$309,510
194	HALLEY Peter (1953)	US	\$1,122,397	28	\$95,000
195	PRUITT Rob (1965)	US	\$1,122,227	12	\$200,000
196	QIU Zhijie (1969)	CN	\$1,114,404	20	\$708,949
197	MEIRELES Cildo (1948)	BR	\$1,110,550	22	\$530,000
198	TANG Yongli (1951)	CN	\$1,108,960	24	\$572,970
199	MA Xinle (1963)	CN	\$1,088,280	2	\$1,058,850
200	CHEN Yupu (1946)	CN	\$1,083,414	52	\$197,520

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
201	ELROD Jeff (1966)	US	\$1,076,614	10	\$283,626
202	PAN Gongkai (1947)	CN	\$1,076,113	9	\$342,090
203	FISCHLI Peter (1952) & WEISS David (1946)	CH	\$1,054,761	19	\$390,000
204	YIN Zhaoyang (1970)	CN	\$1,052,809	14	\$138,975
205	BECHER Bernd & Hilla (1959)	DE	\$1,036,860	28	\$321,600
206	DEMAND Thomas (1964)	DE	\$1,033,601	15	\$340,000
207	HUME Gary (1962)	GB	\$1,033,591	18	\$286,632
208	TU Hongtao (1976)	CN	\$1,028,626	19	\$311,410
209	DUMAS Marlene (1953)	ZA	\$1,019,312	47	\$440,000
210	OROZCO Gabriel (1962)	MX	\$1,019,115	15	\$308,304
211	CUI Xiaodong (1964)	CN	\$1,019,068	5	\$919,413
212	LIU Ye (1964)	CN	\$1,011,072	20	\$580,049
213	YAN Pei-Ming (1960)	CN	\$1,006,349	18	\$335,400
214	CHEN Ke (1978)	CN	\$1,002,584	12	\$301,920
215	HOUSEAGO Thomas (1972)	GB	\$1,000,116	13	\$170,000
216	YU Hui (1960)	CN	\$994,445	57	\$138,465
217	BRUYCKERE de Berlinde (1964)	BE	\$962,335	9	\$346,038
218	MCCARTHY Paul (1945)	US	\$958,106	14	\$700,000
219	REES Dan (1982)	GB	\$957,371	18	\$190,000
220	PALADINO Mimmo (1948)	IT	\$956,044	59	\$145,588
221	SCHUTZ Dana (1976)	US	\$953,299	6	\$368,299
222	WU Yueshi (1945)	CN	\$949,789	14	\$293,220
223	LUND Israel (1980)	US	\$947,865	19	\$144,117
224	WU Chengwei (1973)	CN	\$945,200	2	\$635,310
225	BALKENHOL Stephan (1957)	DE	\$944,300	52	\$93,860
226	QIU Deshu (1948)	CN	\$941,825	14	\$293,220
227	MARTIN Jason (1970)	GB	\$937,177	25	\$90,264
228	ÖNSOY Kemal (1954)	TR	\$933,744	35	\$93,650
229	LUO Hanlei (1973)	CN	\$933,465	10	\$293,580
230	XIN Dongwang (1963-2014)	CN	\$922,970	10	\$212,160
231	BAALBAKI Ayman (1975)	LB	\$919,966	8	\$400,000
232	BUTZER André (1973)	DE	\$919,158	22	\$115,000
233	QIN Ai (1973)	CN	\$916,080	15	\$115,920
234	MAO Lizi (1950/51)	CN	\$911,935	6	\$412,800
235	TILLMANS Wolfgang (1968)	DE	\$911,019	34	\$120,000
236	PASQUA Philippe (1965)	FR	\$899,200	27	\$605,295
237	MARSHALL Kerry James (1955)	US	\$885,600	3	\$850,000
238	VÆRSLEV Frederik (1979)	NO	\$882,372	11	\$260,000
239	KASSAY Jacob (1984)	US	\$882,325	8	\$231,228
240	SONG Caoren (1954)	CN	\$864,300	11	\$129,000
241	LONG Rui (1946)	CN	\$860,105	30	\$211,770
242	QIN Feng (1961)	CN	\$851,035	8	\$244,909
243	CHEN Zhen (1955-2000)	CN	\$831,674	6	\$375,984
244	BARNEY Matthew (1967)	US	\$826,639	16	\$310,000
245	LIU Qinghe (1961)	CN	\$814,453	26	\$130,560
246	ZHANG Youxian (1954)	CN	\$813,317	79	\$52,224
247	YANG Chunhua (1953)	CN	\$812,721	81	\$32,224
248	BESHTY Walead (1976)	GB	\$810,434	26	\$80,440
249	NAN Haiyan (1962)	CN	\$802,643	22	\$228,059
250	KAHN Wyatt (1983)	US	\$801,015	7	\$159,970

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
251	KNEFFEL Karin (1957)	DE	\$786,765	16	\$285,194
252	SZETO Lap (1949)	CN	\$786,571	12	\$424,580
253	YIADOM-BOAKYE Lynette (1977)	GB	\$773,269	12	\$153,477
254	NESHAT Shirin (1957)	IR	\$769,414	28	\$220,000
255	ISHIDA Tetsuya (1973-2005)	JP	\$760,849	2	\$438,600
256	MI Qiaoming (1986)	CN	\$757,391	6	\$163,100
257	BANISADR Ali (1976)	IR	\$756,254	4	\$460,000
258	WU Guannan (1950)	CN	\$748,100	65	\$81,600
259	SU Baijun (1951)	CN	\$738,379	12	\$260,639
260	BILAL Enki (1951)	YOU	\$736,776	30	\$112,329
261	ZHANG Yibo (1966)	CN	\$728,877	5	\$342,510
262	SUN Xiaoyun (1955)	CN	\$717,579	64	\$72,900
263	ABDESSEMED Adel (1971)	ALG	\$713,616	9	\$272,221
264	LI Xiaoxuan (1959)	CN	\$701,832	38	\$97,920
265	ABRAMOVIC Marina (1946)	YU	\$699,493	11	\$300,000
266	PETTIBON Raymond (1957)	US	\$698,445	51	\$171,280
267	CHEN Wenji (1954)	CN	\$696,215	7	\$164,200
268	HOLZER Jenny (1950)	US	\$695,328	32	\$274,680
269	WANG Guoxin (1947)	CN	\$693,954	2	\$684,180
270	SONG Yulin (1947)	CN	\$691,173	58	\$145,980
271	COOKE Nigel (1973)	GB	\$688,806	7	\$210,000
272	INVADER (1969)	FR	\$687,238	34	\$283,360
273	WOODMAN Francesca (1958-1981)	US	\$685,714	19	\$120,000
274	GOLDSTEIN Jack (1945-2003)	CA	\$679,000	5	\$300,000
275	ARKLEY Howard (1951-1999)	AU	\$678,100	14	\$354,388
276	WANG Yong (1948)	CN	\$676,376	27	\$97,860
277	LACHAPELLE David (1968)	US	\$671,181	33	\$75,425
278	BRANDT Nick (1966)	GB	\$671,134	38	\$51,493
279	JIANG Ji'an (1967)	CN	\$667,322	9	\$132,427
280	HODGES Jim (1957)	US	\$667,000	4	\$550,000
281	DARMSTAEDTER Nick (1988)	US	\$666,429	16	\$120,000
282	TAN Jun (1973)	CN	\$665,857	21	\$98,460
283	AY TJOE Christine (1973)	ID	\$661,286	11	\$244,720
284	GENZKEN Isa (1948)	DE	\$660,179	18	\$204,841
285	HORN Roni (1955)	US	\$655,497	14	\$320,000
286	XIE Nanxing (1970)	CN	\$655,079	4	\$309,359
287	WANG Chuanfeng (1967)	CN	\$654,139	2	\$360,919
288	DUAN Jianyu (1972)	CN	\$651,088	6	\$270,930
289	WEI Jia (1975)	CN	\$650,563	10	\$130,319
290	ANCART Harold (1980)	BE	\$649,594	12	\$79,227
291	NAGEL Patrick (1945-1984)	US	\$647,000	12	\$110,000
292	GATES Theaster (1973)	US	\$646,693	10	\$304,720
293	TURK Gavin (1967)	GB	\$642,024	14	\$133,934
294	GUPTA Subodh (1964)	IN	\$639,264	6	\$200,000
295	HAMMOND Bill (1947)	NZ	\$635,017	20	\$185,227
296	TSUKAMOTO Tomoya (1982)	JP	\$632,294	6	\$238,650
297	ZHANG Jian (1972)	CN	\$632,269	10	\$161,124
298	SENJU Hiroshi (1958)	JP	\$625,959	49	\$94,760
299	ITO Parker (1986)	US	\$624,286	27	\$72,055
300	XU Jiang (1955)	CN	\$623,998	6	\$230,947

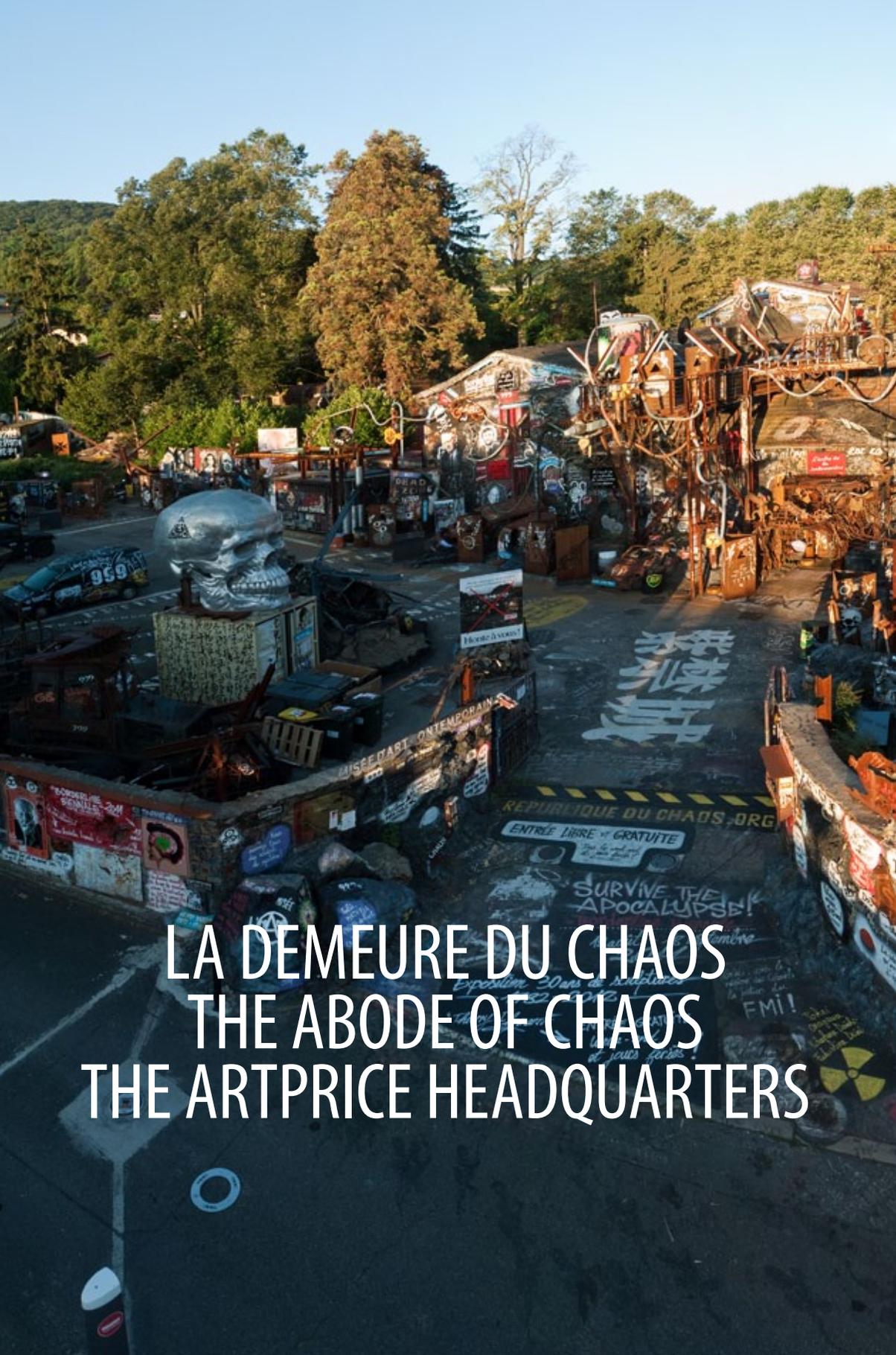
Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
301	WILEY Kehinde (1977)	US	\$622,724	16	\$100,000
302	ZHOU Song (1982)	CN	\$622,686	3	\$309,510
303	DUAN Jianwei (1961)	CN	\$621,020	11	\$111,656
304	JENSEN Sergej (1973)	DK	\$620,286	12	\$120,000
305	CHE Jianquan (1967)	CN	\$619,400	1	\$619,400
306	XUE Song (1965)	CN	\$615,266	17	\$138,805
307	ZHOU Tiehui (1966)	CN	\$608,471	4	\$515,599
308	WANG Chuan (1953)	CN	\$605,810	8	\$325,600
309	ZHANG Li (1958)	CN	\$603,166	6	\$244,500
310	PENG Si (1980)	CN	\$598,856	11	\$131,120
311	HUANG Dan (1979)	CN	\$597,770	23	\$73,395
312	WURM Erwin (1954)	AT	\$595,270	24	\$74,646
313	WEISCHER Matthias (1973)	DE	\$594,159	14	\$122,194
314	ZHENG Baichong (1945)	CN	\$593,797	40	\$74,070
315	DANG Zhen (1973)	CN	\$590,408	39	\$106,015
316	SODI Bosco (1970)	MX	\$590,129	11	\$140,000
317	CHEN Chengwei (1984)	CN	\$587,939	9	\$197,520
318	YANG Shihong (1947)	CN	\$587,589	19	\$96,674
319	QIU Guangping (1975)	CN	\$587,160	1	\$587,160
320	GU Dexin (1962)	CN	\$585,841	16	\$64,449
321	GHAREM Abdunasser (1973)	SA	\$583,267	4	\$400,000
322	A Hai (1963)	CN	\$583,215	20	\$52,224
323	ZHU Zhengming (1979)	CN	\$581,087	19	\$114,940
324	LAWLER Louise (1947)	US	\$576,354	12	\$260,000
325	BAEHLER Donald (1956)	US	\$569,717	47	\$50,131
326	MARIA de Nicola (1954)	IT	\$567,302	25	\$123,843
327	LIU Huaishan (1948)	CN	\$566,113	5	\$456,680
328	TAN Ping (1960)	CN	\$565,552	6	\$244,349
329	OS GEMEOS (1974)	BR	\$565,517	7	\$220,000
330	FAN Cungang (1965)	CN	\$563,836	5	\$195,480
331	THOMPSON Cheyney (1975)	US	\$557,500	7	\$260,000
332	Ji Dachun (1968)	CN	\$554,849	19	\$57,610
333	CABELLUT Lita (1961)	ES	\$554,482	12	\$140,148
334	STORRIER Timothy Austin (1949)	AU	\$553,203	36	\$142,949
335	UTARIT Natee (1970)	TH	\$551,755	12	\$116,100
336	CHEN Fei (1972)	TW	\$550,721	10	\$130,560
337	NAWA Kohei (1975)	JP	\$548,818	16	\$257,600
338	SHU Qun (1958)	CN	\$547,294	3	\$236,640
339	LO GIUDICE Marcello (1957)	IT	\$547,221	14	\$86,509
340	SCOTT-DOUGLAS Hugh (1988)	GB	\$546,460	16	\$80,000
341	FORD Walton (1960)	US	\$543,500	7	\$200,000
342	ONUS Lin (1948-1996)	AU	\$536,437	6	\$328,902
343	LI Guijun (1964)	CN	\$535,279	4	\$197,280
344	JONONE (1963)	US	\$530,719	50	\$35,180
345	DANIELS René (1950)	NL	\$523,000	2	\$499,720
346	LI Hui (1977)	CN	\$519,353	2	\$442,530
347	LIU Yong (1949)	TW	\$519,175	10	\$114,240
348	WANG Tiande (1960)	CN	\$515,684	19	\$100,936
349	MORRIS Sarah (1967)	GB	\$513,041	16	\$84,285
350	SANTOS III Jose John (1970)	PH	\$505,110	8	\$170,850

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Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
351	BARTON Del Kathryn (1972)	AU	\$503,709	6	\$145,622
352	WADDEN Brent (1979)	CA	\$497,768	8	\$157,570
353	SHEN Xiaotong (1968)	CN	\$497,075	3	\$489,600
354	OLIVER Bronwyn (1959-2006)	AU	\$492,889	5	\$137,056
355	CLEMENTE Francesco (1952)	IT	\$491,735	29	\$105,595
356	SALADI Abbés (1950-1992)	MA	\$490,188	6	\$418,760
357	GAO Qian (1973)	CN	\$488,770	16	\$52,192
358	HE Haixi (1958)	CN	\$488,699	1	\$488,699
359	ZHU Penggao (1958)	CN	\$487,465	4	\$146,610
360	LI Xiang (1962)	CN	\$487,026	8	\$219,915
361	DOMINICIS de Gino (1947-1998)	IT	\$485,250	5	\$336,312
362	TAKANO Aya (1976)	JP	\$483,911	11	\$114,730
363	YIN Xiong (1963)	CN	\$479,514	7	\$293,580
364	QIN Xiuping (1973)	CN	\$479,458	33	\$179,410
365	WANG Guanjun (1976)	CN	\$479,234	6	\$97,740
366	GÜRBÜZ Selma (1960)	TR	\$473,044	13	\$52,444
367	MENG Luding (1962)	CN	\$468,072	3	\$327,800
368	NAHAS Nabil (1949)	LB	\$465,000	4	\$200,000
369	FAIREY Shepard (1970)	US	\$464,109	125	\$30,000
370	GRAHAM Rodney (1949)	CA	\$461,967	15	\$156,690
371	YANG Liqi (1979)	CN	\$460,763	42	\$45,114
372	THOMAS Mickalene (1971)	US	\$458,000	11	\$85,000
373	KOSUTH Joseph (1945)	US	\$453,934	21	\$102,768
374	GUO Shifu (1945)	CN	\$453,721	22	\$73,395
375	WARREN Rebecca (1965)	GB	\$452,909	4	\$365,664
376	MEESE Jonathan (1971)	JP	\$449,894	59	\$53,226
377	GURYANOV Georgy (1961-2013)	RU	\$449,807	5	\$156,710
378	SUI Jianguo (1956)	CN	\$448,787	15	\$181,060
379	ATCHUGARRY Pablo (1954)	UY	\$443,720	9	\$124,410
380	ALYS Francis (1959)	BE	\$443,194	8	\$181,020
381	BOVE Carol (1971)	CH	\$441,124	7	\$181,205
382	GUAN Jun (1964)	CN	\$440,810	33	\$154,090
383	LI Siyun (1969)	CN	\$440,370	1	\$440,370
384	DERAKSHANI Reza (1952)	IR	\$439,306	7	\$100,000
385	LI Xiaogang (1958)	CN	\$439,180	8	\$179,410
386	ARCANGEL Cory (1978)	US	\$430,792	6	\$290,000
387	SHEN Ning (1976)	CN	\$428,362	19	\$138,805
388	TOLON Canan (1955)	TR	\$428,330	5	\$167,400
389	ZHOU Changjiang (1950)	CN	\$426,061	10	\$99,587
390	YU Shui (1955)	CN	\$425,997	41	\$29,321
391	BUTTERFIELD Deborah (1949)	US	\$425,000	8	\$88,000
392	BERNADET Jean-Baptiste (1978)	FR	\$421,481	11	\$110,299
393	TAPAYA-GARCIA Rodol (1980)	PH	\$421,443	21	\$58,916
394	SHI Dawei (1950)	CN	\$421,255	44	\$35,860
395	MINTER Marilyn (1948)	US	\$417,541	15	\$220,000
396	RAZUMOV Constantin (1974)	RU	\$414,124	51	\$19,201
397	PIERSON Jack (1960)	US	\$411,754	8	\$93,791
398	YOUNG Aaron (1972)	US	\$409,768	15	\$45,882
399	DALWOOD Dexter (1960)	GB	\$406,430	9	\$64,052
400	WANG Jinsong (1963)	CN	\$404,231	7	\$335,139

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
401	AWANG DAMIT AHMAD (1956)	MY	\$403,121	18	\$61,871
402	HUO Chunyang (1946)	CN	\$402,844	41	\$81,050
403	HE Baili (1945)	CN	\$402,500	17	\$68,964
404	YU Hong (1966)	CN	\$401,468	3	\$257,799
405	BLECKNER Ross (1949)	US	\$399,015	25	\$120,000
406	KUITCA Guillermo David (1961)	AR	\$398,260	6	\$150,000
407	KIM Dong-Yoo (1965)	KR	\$396,474	7	\$77,280
408	COLEMAN John (1949)	US	\$394,550	11	\$210,000
409	QANDEEL Abdullah (1988)	SA	\$394,000	2	\$224,000
410	HELNWEIN Gottfried (1948)	AT	\$393,941	22	\$103,740
411	MANN Sally (1951)	US	\$393,493	26	\$210,000
412	LIN Rongsheng (1958)	CN	\$391,831	14	\$154,755
413	HAERIZADEH Rokny (1978)	IR	\$391,563	5	\$180,000
414	SU Xiping (1960)	CN	\$391,468	3	\$194,818
415	FANG Tu (1963)	CN	\$390,955	13	\$110,976
416	CHENG Dali (1945)	CN	\$390,732	13	\$325,800
417	SILLMAN Amy (1966)	US	\$387,286	4	\$249,687
418	LIN Haizhong (1968)	CN	\$386,773	15	\$114,870
419	BIAN Pingshan (1958)	CN	\$385,643	31	\$97,320
420	XIAO Huirong (1946)	CN	\$385,597	5	\$190,920
421	MILLER Harland (1964)	GB	\$384,516	7	\$93,996
422	XU Mangyao (1945)	CN	\$384,437	3	\$236,350
423	XIA Junna (1971)	CN	\$383,890	7	\$260,800
424	BICKERTON Ashley (1959)	BB	\$382,583	10	\$65,000
425	GUO Tailai (1957)	CN	\$382,011	8	\$61,978
426	TYSON Keith (1969)	GB	\$381,803	8	\$136,110
427	CHEN Ping (1960)	CN	\$378,979	12	\$137,700
428	ZHANG Peili (1957)	CN	\$376,865	2	\$358,820
429	AITKEN Doug (1968)	US	\$375,109	8	\$180,000
430	DUAN Zhengqu (1958)	CN	\$374,961	7	\$114,310
431	RITTS Herb (1952-2002)	US	\$374,669	30	\$201,825
432	MANARA Milo (1945)	IT	\$374,133	58	\$29,607
433	DU Xiaotong (1972)	CN	\$373,562	30	\$35,838
434	AMOR Rick (1948)	AU	\$372,879	19	\$113,220
435	LUO Quanmu (1965)	CN	\$368,494	10	\$75,394
436	LEWIS Dylan (1964)	ZA	\$367,232	16	\$91,913
437	LI Zhengzheng (1974)	CN	\$366,528	5	\$114,240
438	MARCLAY Christian (1955)	US	\$364,834	10	\$110,000
439	POUR Kour (1987)	GB	\$362,489	5	\$131,500
440	BRAAQ (1951-1997)	GB	\$361,633	32	\$26,543
441	FISCHL Eric (1948)	US	\$360,429	24	\$165,935
442	HUANG Guanyu (1945)	CN	\$359,805	5	\$236,495
443	TANG Kiang How (1946)	CN	\$359,620	2	\$195,720
444	NIE Weigu (1957)	CN	\$359,136	29	\$57,085
445	HAN Yuchen (1954)	CN	\$358,820	1	\$358,820
446	EMPEL van Ruud (1958)	NL	\$358,140	15	\$100,912
447	MAJERUS Michel (1967-2002)	LU	\$358,011	9	\$129,731
448	ZHAO Wei (1957)	CN	\$356,700	30	\$65,159
449	CHANG Jin (1951)	CN	\$354,530	40	\$26,112
450	WANG Yin (1964)	CN	\$354,282	5	\$172,095

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
451	ZHANG Zhimin (1956)	CN	\$353,189	6	\$260,960
452	KANG Hyung-Koo (1954)	KR	\$349,403	5	\$103,119
453	CHEN Yujun (1976)	CN	\$348,152	9	\$60,642
454	LONG Liyou (1958)	CN	\$347,652	3	\$164,600
455	XIAO Han (1945)	CN	\$346,975	5	\$130,319
456	WU Hao (1966)	CN	\$346,334	16	\$154,755
457	EISNER Louis (1988)	US	\$346,104	9	\$175,164
458	GUO Wei (1960)	CN	\$345,514	12	\$65,640
459	HAN Shuo (1945)	CN	\$344,691	25	\$57,014
460	LEIRNER Jac (1961)	BR	\$344,130	3	\$180,000
461	ARMLEDER John Michael (1948)	CH	\$340,105	12	\$64,218
462	VEZZOLI Francesco (1971)	IT	\$337,793	4	\$200,000
463	MELGAARD Bjarne (1967)	AU	\$336,789	27	\$43,150
464	INNES Callum (1962)	GB	\$336,741	18	\$41,107
465	BURGERT Jonas (1969)	DE	\$335,203	3	\$151,278
466	ZHANG Dongfeng (1958)	CN	\$335,174	8	\$163,500
467	LIU Zigang (1966)	CN	\$334,355	2	\$228,340
468	WONG Martin (1946-1999)	US	\$333,500	5	\$130,000
469	SUN Liang (1957)	CN	\$332,719	3	\$245,250
470	HE Hongzhou (1964)	CN	\$331,214	5	\$141,212
471	LIU Dan (1953)	CN	\$329,854	3	\$122,550
472	JUN Shou (1961)	CN	\$329,200	1	\$329,200
473	FETTING Rainer (1949)	DE	\$328,333	28	\$40,464
474	SHEN Qin (1958)	CN	\$327,143	20	\$73,890
475	NIE Ou (1948)	CN	\$326,568	34	\$57,014
476	SMITH Josh (1978)	US	\$326,146	16	\$47,772
477	YANG Jianhua (1946)	CN	\$325,800	1	\$325,800
478	ACHEFF William (1947)	US	\$325,300	16	\$40,000
479	CLARKE Brian (1953)	GB	\$324,188	5	\$79,227
480	SONG Kun (1977)	CN	\$323,459	10	\$57,085
481	LEI Ziren (1967)	CN	\$322,021	11	\$64,059
482	WU Yi (1966)	CN	\$320,224	19	\$45,114
483	LAO Lian Ben (1948)	PH	\$318,964	17	\$70,880
484	SERRANO Andres (1950)	US	\$316,868	21	\$140,000
485	SEEN (1961)	US	\$315,675	28	\$120,000
486	KUNATH Friedrich (1974)	DE	\$314,464	14	\$95,000
487	TAAFFE Philip (1955)	US	\$314,333	10	\$140,000
488	LE Zhenwen (1956)	CN	\$314,256	15	\$65,720
489	MA Jun (1975)	CN	\$313,984	36	\$26,112
490	ZHAO Lu (1980)	CN	\$312,291	5	\$196,920
491	NIXON Nicholas (1947)	US	\$311,578	6	\$300,000
492	LIU Qi (1979)	CN	\$310,891	13	\$57,155
493	SULLIVAN Ryan (1983)	US	\$307,525	6	\$65,086
494	COOK Ethan (1983)	US	\$306,847	11	\$48,036
495	SASNAL Wilhelm (1972)	PL	\$306,735	11	\$56,308
496	WANG Huangsheng (1956)	CN	\$305,759	22	\$35,904
497	JENKELL Laurence (1965)	FR	\$304,537	15	\$55,800
498	YANG Yu (1983)	CN	\$303,842	8	\$48,960
499	MO Xiaosong (1964)	CN	\$303,345	2	\$287,056
500	GONZALEZ-TORRES Felix (1957-1996)	CU	\$302,681	3	\$300,000



LA DEMEURE DU CHAOS
THE ABODE OF CHAOS
THE ARTPRICE HEADQUARTERS



◀ La Demeure du Chaos / The Abode of Chaos
Contemporary Art Museum

work by thierry Ehrmann

Headquarters of the Server Group and Artprice.com
Saint-Romain-au-Mont-d'Or, Lyon - FRANCE

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du Musée L'Organe!
Week-end et jours fériés!



"Headquarter" (1999), monumental sculpture by thierry Ehrmann

The Alchemy between the Abode of Chaos, The Server Group and Artprice

The Abode of Chaos and its universe is indissociable from the incredible history of Artprice, world leader in art market information, and The server Group, historic pioneer of online databases in Europe since 1987.

Our visitors are always intrigued by the two faces of the Abode of Chaos. They find it hard to imagine that under the heliport there are cleanrooms with close to 900 servers distributing knowledge throughout the world on Internet via our own optical fibre networks. At the same time, on the ground and first floors, a team of nearly 90 people works round-the-clock in relay to steer and direct the major flows of information we produce and disseminate on Internet worldwide.

A little higher, at the heart of the central building, the catalogue and manuscript rooms - with more than 290,000 auction catalogues from 1700 to the present day - provide the material for our researchers and editors to compile and scan contributing to what is now recognised as the largest source of art market history on the planet. So far we have written more than one million biographies and described (and filed) 110 million works of art with high definition photos - all accessible online.

One of the principal axioms of the Abode of Chaos is to regenerate the knowledge revolution that took place during the European Renaissance, and particularly in Lyon, a major city at the time. In my view, the European Renaissance was co-dependent with one invention above all - that of printing - and the new horizons of knowledge that this invention allowed via the dissemination of knowledge. The simple fact of being able to duplicate information (mechanically) contributed to the emergence of humanist thought: writers and scholars could at last compare their ideas, refer to ancient manuscripts, publicise their different philosophical heritages and expound their personal visions to a relatively large audience. This technical revolution was accompanied by a "boom" in travelling and expeditions with the sole aim of discovering the world: in this way, knowledge began a rapid horizontal, geographical and missionary expansion; thinking was focused on progress, the motor of a purely Western history.

This era, initiated by Gutenberg, is coming to an end today at a time when the Earth is entirely covered with communication networks reaching into its most hidden corners via Internet. In this contemporary schema, I see the Abode of Chaos as a Global Internet eXchange (gix), a genuine modal hub of a



The Abode of Chaos houses Artprice.com's archives of hundreds of thousands of manuscripts, art books and catalogues from 1700 to the present day, covering 118 million artworks.

knowledge grid disseminating outwards through its network.

The Abode of Chaos is a “state within a state”, a veritable kernel of the Republican system.

The duality of my existence as a founder of The server Group and Artprice (listed on the Paris Euronext Premier Marché) and my life over the last 25 years as an artist is reflected and complemented by the duality of the place. The “Organe” Museum, for its part, is a place where the public are welcome - an open-air free museum visited each year by 120,000 people who come to see the Demeure’s collection of thousands of art works, but also to discover how art lives with proteiform 21st century industry. The Abode of Chaos is a place where scholars work; but it is also my personal residence and that of my clan. Without any concession, I mark each stone, each roof, each floor, each tree of my works in accordance with the axiom of 09/12/1999.

This duality that confronts my commitment as a sculptor and author over the last 25 years with my role as founder of Artprice, The server Group and its 12 subsidiaries, is often criticised, sometimes violently, by a conservative and conformist business community. However this duality does allow me - assisted by the dream-like atmosphere of the place - to host the most learned academics and experts capable of winning in any economic system, and on any continent. The impressive number and diversity of the nationalities on the site bears witness to this

new digital Babylon that the Demeure du chaos has evolved into.

The incisive and pertinent remarks of the French Financial Markets Authority (AMF) in our now famous reference documents for the regulated market translate the evolution of my artistic thought and its mutation into action in the economic sphere. Certain regulated agreements between the Abode of Chaos and the group have become self-fulfilling prophecies where the power of art invites itself into the world of finance. My dual approach provides both spiritual enrichment for the Abode of Chaos - and material: our 18,000 shareholders...

How can one build, from nothing, Artprice, a mythic company providing copy for 90% of the global art market press - without being oneself, both in mind and in body, an artist with a passion for art history?

The Abode of Chaos is a redoubtable war machine, a Trojan horse at the heart of the financial markets. It produces and diffuses unimaginable quantities of knowledge about the art market, law, the economy and science, while day and night, our other artists occupy 9,000 m² to (re)write - with our artistic viewpoint - the “history of the world without subtext”.

Our radical deconstruction of the traditional barrier between living space and work space and of furniture in these spaces has had an impact on the 2,500 sq.m of offices where The server Group, its subsidiaries and Artprice are resident. This humanist approach is shared by the artists and em-



"Ground Zero" (2001/2002), monumental sculpture by thierry Ehrmann



North facade of the Abode of Chaos (1999)

ployees of the two Groups.

The Abode of Chaos has two faces: that of Alchemy (The Spirit of the Lizard) and that of hypermodernity. But it also has two incarnations: physical embodiment, with its 3,123 works (sculptures, paintings, installations) engraved in its flesh, and its "double" on Internet with more than 1,200,000 sites presenting photos and videos taken during visits to the Abode of Chaos. In November 2007, if you search Google with "Abode of Chaos" and "Abode of Chaos", you get 1,413,000 results leading to millions of photos and videos of the Abode of Chaos.

In fact, I am convinced that the Internet is a metaphor for the Divine, if not, for God him /her/itself. The dry voice that illuminates the Abode of Chaos bestows the gift of ubiquity between the physical world and the world of ideas.

When I began using Internet in 1987, we were less than 50,000 users worldwide; but I was convinced we were on the brink of a major revolution that would radically alter the history of human progress.

Internet has been my universe for 21 years and I founded Net Nobility (QED Time Magazine) so that - in accordance with the will of the pioneers - there should remain forever this Internet which, for me, is the natural progeny of Proudhon and Bakunin.

Here at the Abode of Chaos we are in the process of rebuilding the great library of Alexandria!

"Memory of the world" according to Philippe Quéau of UNESCO, the Internet ignores frontiers and

destroys in its passage all regimes hostile to the free circulation of information. This dematerialisation by Internet of our old world and of its economy is creating a digital empire on the cusp of the 21st century in the form of an enormous and chaotic "glocal" village (global and local) that would have been very much to the taste of the sociologist Marshall McLuhan.

Thus, education, research, trade, the economy and the general organisation of information will experience - in a very short period of time - unimaginable changes. Never in the history of mankind has a technical revolution had such an impact on people's lives in such a short period and so ubiquitously around the world.

Thus more than 230 nation-states, each with 2 to 3 centuries of accumulated legislation and regulatory frameworks are being overshadowed by a technical revolution that abolishes territories and disregards time. This mutation from territorial to cyberspace constitutes one of the major shocks to human organisation and it is particularly important that we should understand its significance as it is clearly leading to a major transformation of the very nature of our perceptions and of our social relations.

In the frenetic world of Internet and the digital revolution, companies must be much more flexible, capable of changing their profiles literally overnight in order to adapt to new and draconian economic conditions. According to certain English language



Ben and thierry Ehrmann

media publicatins, the Abode of Chaos, headquarters of The server Group and Artprice, is the ultimate form of an evolution towards a more cerebral economy, so to speak, in which the product is access to time and to intellectual activity.

Everyday, the Abode of Chaos and its collection of works take us into another world that is much more cerebral and immaterial, a world of platonic forms, of ideas, of images and of archetypes, of concepts and of scenarios. A world governed by the logic of access to knowledge and by the logic of the Internet network. Ideas become the raw material of economic activity, and the ultimate goal is universal knowledge via information servers.

Let us not forget that the relatively modern notion of “property”, characterised by private possession, exclusivity and exchange values was one of the central institutions of the industrial era.

After five hundred years of hegemony, this vision of civilisation based on commerce between buyers and sellers of property has been subjected to a radical deconstruction which fits in with the conceptual axiom that I wrote on 9 December 1999 about the Abode of Chaos.

The new horizon of the era is defined by the logic of access to knowledge by servers - which leads us to rethink economic relations, political action and our perception of our own identity such as it emerges from the depths of our consciousness.

The Abode of Chaos is a medieval town where,

deep within its bowels, we are working to modify the vision of the world. A well-known financial analyst at Goldman Sachs once summarised the whole thing very succinctly: “There is Alchemy everywhere, even in your shares which have posted the strongest growth of all listed companies on all markets. You have created an Alchemy between your artistic madness and your vision of industry in the third millennium within The server Group”. “With Artprice and its 1,300,000 subscribers, you have pushed the entire art market into hypermodernity by dematerialising it.”

When our economic visitors leave the Abode of Chaos somewhat shaken by this dual vision of our activities, I can’t resist telling them: “you ain’t seen nothing yet!”

What we will experience over the next few years will far exceed many of the existing anticipatory or science fiction writings on the matter.

To better summarize my dual reasoning as an artist and knowledge builder, I would quote my old master Pythagoras, the first philosopher for whom everything was numbers except for the essences which are human emotions that are unquantifiable, inexpressible and number defying...

thierry Ehrmann (2007)

"The Nail"
Steel sculpture, 9 m. high



Alchimie, algorithmes de
apparitions, arrose, ast
Blason, brûlure, cach
collage, code, cryptogram
écriture, emblème, empre
exhacitus, évocation
Pulvérisateur, herminette
abomas, algues, initial
lettre, litige, loggia
malheur, monogramme
cadeau, orgue, parodie
rill, baron, parolier
Nina de quel, Xécut
reles, tag, terrigno
terminatiel, C



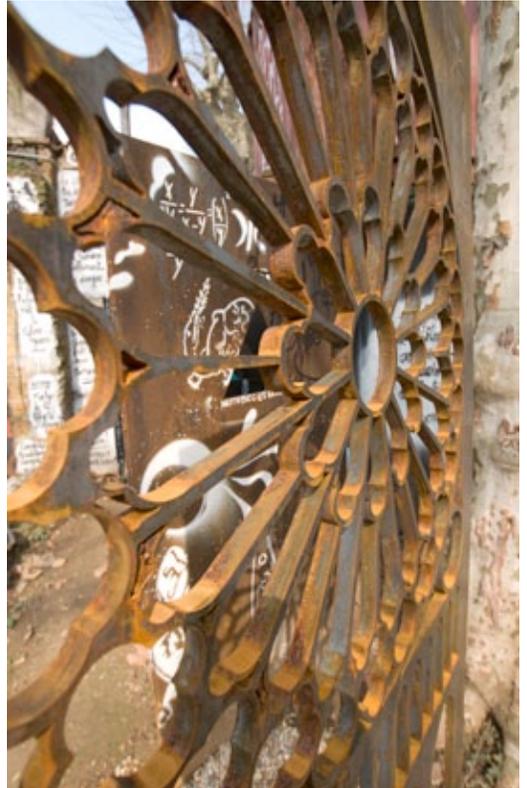
"Bunker de la Demeure du Chaos", monumental sculpture (11 x 11 x 5.50 m)



"OverGround III"



"Les Cages de l'Enfer" / "Hell's cages"



Installing 99 blades on the theme of alchemy / crude steel / 2 x 1 m / Thickness: 20 mm



"Hoc Signo Vinces" Installation of 9 monumental sculptures (3 x 3 m), a collective work created in situ (2009/2012) by Christian Maas and thierry Ehrmann



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Thierry Ehrmann

*Sculptor, visual artist,
Artprice.com and Server
Group founder & CEO*

Artprice.com is pleased to present its 9th Contemporary Art Market Report, based on the analysis of Contemporary Art auction sales from July 2014 to early July 2015. The high-range contemporary art market continues to rocket! The 2014-2015 period was one of many records.

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