



THE 2026 CONTEMPORARY ART MARKET REPORT



by ARTMARKET

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Artprice.com by Artmarket
Covering the period 1 July 2025 to 30 June 2026



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Methodology

Each year, Artprice by Artmarket compiles a global overview of the art market for works by artists classified as “Contemporary”, i.e., born after 1945, through the lens of auction sales. It includes original rankings, such as the Top 500 Contemporary Artists by Auction Turnover and the Top 100 Contemporary Artworks Sold at Auction.

As usual, this 33rd annual report is based on public auction results for works of fine art, which includes paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries and NFTs – recorded from 1 July 2025 to 30 June 2026.

All ‘\$’ symbols refer to the US dollar.



EDITORIAL BY THIERRY EHRMANN

This 33rd Contemporary Art Market Report represents an exciting opportunity to investigate why and how – despite the long-awaited recovery – the market is changing.

The closure of prestigious galleries like Blum, Clearing and Venus Over Manhattan in the summer of 2025, followed by the announcement of a major restructuring of the mega-gallery Pace just before Art Basel in the spring of 2026, had already raised concerns. And yet, sales of Contemporary art have never been so dynamic. With 208,000 lots sold in twelve months, Contemporary art is circulating with unparalleled vitality. This market is now 16 times larger than 25 years ago, not just in terms of sales volumes but also in terms of auction turnover.

However, it has to be said that these two indicators (volume and turnover) have not evolved in exactly the same way since the

beginning of the 21st century. Contemporary art prices have risen much faster than the number of transactions, benefiting from three major surges: first, just before the subprime mortgage crisis; then in the mid-2010s; and finally, in the aftermath of the Covid-19 crisis. Having been fueled by this spectacular growth, the prices of works by Jeff Koons – for example – are now being revised. His major pieces have returned to auction – such as his sculpture *Louis XIV* (1986), produced in an edition of three (plus one AP) – but its price, which rose from \$230,000 in November 1994 to \$10.8 million in 2015 (when Robert Mnuchin acquired one of the four busts) took a -20% discount in May 2026 (at \$8.6 million). The value of such works is still extremely high, but it is not immune to adjustments in the long term.

Another significant result: Maurizio Catelan's gold toilet, *America* (2016), barely reached the price of its metal, estimated at around \$10 million at the time of its sale. The buyer nevertheless paid \$2.11 million in buyer's premium, in addition to the value of the gold, to acquire this 'throne'. It was a result that illustrated a more rational Contemporary art market that is even seeking to take into account higher ownership costs in the purchase price... Not just the buyer's premium, which has risen from 12% to 23% on average since 2000, but also higher shipping, insurance and customs tariffs.

As the art market is a global market at certain levels, our reports must naturally take into account the geopolitical context. The past twelve months have been marked by major tensions in the Middle East, paralyzing the Strait of Hormuz and spreading throughout the entire region. The Persian Gulf, which was accelerating as a new epicenter of the global art market with the first edition of Art Basel Qatar scheduled for 2026, has been substantially slowed in its progression.

Long-term price adjustments, rising costs and geopolitical instability are combining to challenge the functioning of a Contemporary Art market that was once considered to be growing in fluidity and global reach. Contemporary Art auctions conti-

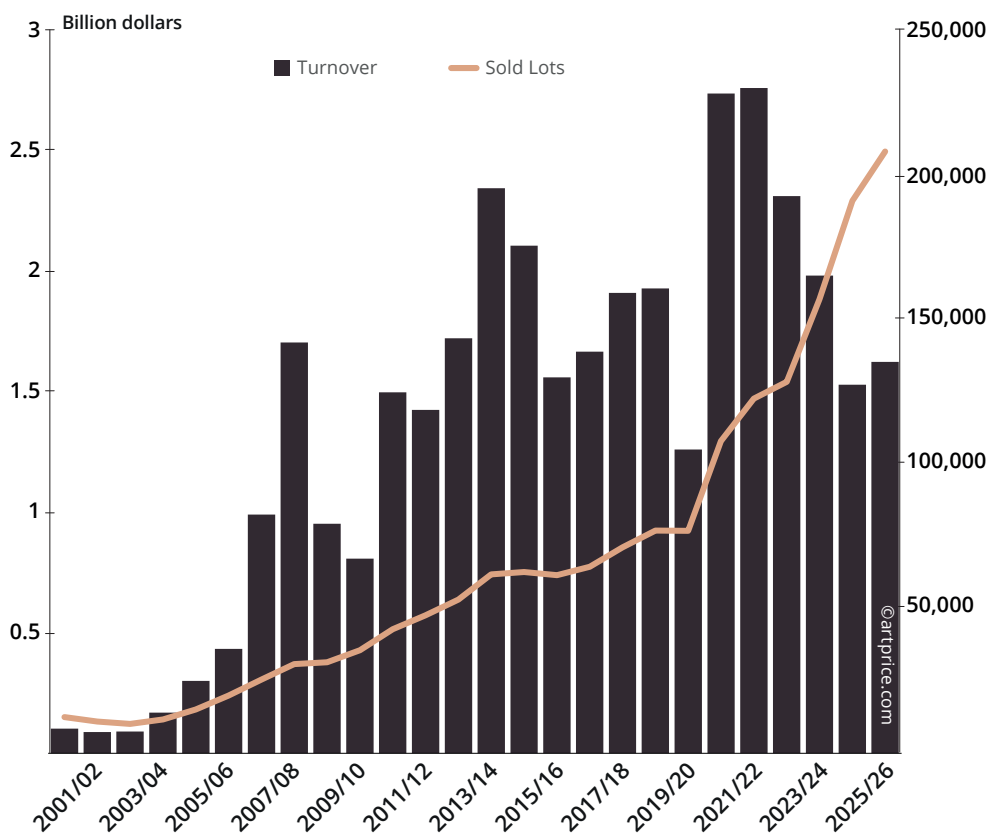
nue to be held in over 550 cities across 64 countries, but growth now relies heavily on online sales and will inevitably involve a rebalancing of certain prices. This transformation makes the services developed by Artprice, which help understand price formation and volatility, all the more relevant.

Nevertheless, this evolution has its merits, such as revaluing the work of female artists. Cecily Brown has risen to 10th place in our ranking, boosted by a new auction record of \$9.81 million. Unprecedented price levels have also been hammered for works by Elizabeth Peyton, Annie Morris, Christine Ay Tjoe, and women artists are even better represented in the Ultra-Contemporary segment, where they account for 43% of the gender balance.

On the cover of this 33rd Contemporary Art Market Report we are very proud to present Iskra Velitchkova's *ISG 018* (2026), from her series *I See Generative: Chapter 0, Wind*. This work, without a true beginning or end but imbued with a majestic breath reminiscent of the greatest moments of Lyrical Abstraction by Hans Hartung and Zao Wou-ki, foreshadows a new golden age of creation: that of Digital Art and Artificial Intelligence. It is a tremendous honor for us to highlight a work of such intensity, at once powerful, gentle and mysterious.

Thierry Ehrmann, CEO and founder of Artprice by Artmarket.com. Visual artist, creator of the 'total work of art' *La Demeure du Chaos* (the Abode of Chaos).

CONTEMPORARY ART AUCTION SALES SINCE 2000



INTRODUCTION

Although the global market for Contemporary art rebounded slightly this past year, it clearly became more selective. Three years of shrinkage have already gone by since the post-pandemic euphoria, and we are now looking at a much more focused high-end segment with record prices becoming rarer and collectors concentrating major bids on works whose rarity, significance and established provenance justify the highest valuations.

So, growth has returned, but it no longer relies on the drivers of the previous cycle. Between 1 July 2025 and 30 June 2026, Contemporary Art auction turnover, as counted by Artprice, reached a total value of \$1.6 billion, driven by sales in 558 cities and by 1,055 auction houses. This result remains below the totals recorded during record years – when the segment repeatedly exceeded the \$2 billion mark – but it marks a positive trend of +6% year-on-year.

In ten years, the very structure of the market has been profoundly transformed: the number of Contemporary artworks sold at auction has increased by 240%, signalling an unprecedented expansion of both supply and demand. This trend has been confirmed annually for the sixth consecutive year, and this past year, Artprice recorded a new record volume of Contemporary artworks sold – nearly 208,000 in twelve months – a level of activity the market has never previously experienced.

However, beyond the figures, the exercise highlights two major developments that are reshaping the Contemporary art market.

The first is generational. After the boom of the post-pandemic years, the segment of under-40 artists (the Ultra-Contemporary) is undergoing a more pronounced correction than the established generations. Indeed, since the peak of 2021/22, the number of results in the U-C segment has declined at an average annual rate of

-6%, while its turnover has shrunk 40% per year. This essentially means that the most ambitious valuations have been hit the hardest. In other words, the market is not penalizing youth; it is correcting price excesses.

The second is geographical. From the Middle-East to India, from Indonesia to Latin America, several art scenes long considered peripheral are gradually changing their status. Supported by local collectors, ambitious institutions and international networks, they are gradually integrating into the major circuits of global market development.

For the time being, however, this opening of the global market has not challenged the long-established geographic hierarchy. The United States remains the center of gravity of the Contemporary Art market, while new hubs are seeking to capture a growing share of artistic, financial and institutional flows. The Gulf Region is one of the most visible examples with a clear strategy emerging to firmly establish the region within the global art landscape. The establishment of major auction houses such as Sotheby's and Christie's, the opening of Art Basel Qatar in February 2026 (the brand's fifth location after Basel, Miami, Hong Kong and Paris), and the projects undertaken by the Louvre Abu Dhabi, Qatar Museums and the Guggenheim Abu Dhabi, scheduled to open in December, all illustrate this trend. But, the geopolitical tensions since the spring of 2026 serve as a reminder of the fragility of these new ecosystems: the development of a major art center depends not only on cultural investment but also on the stability of the territories that host it.

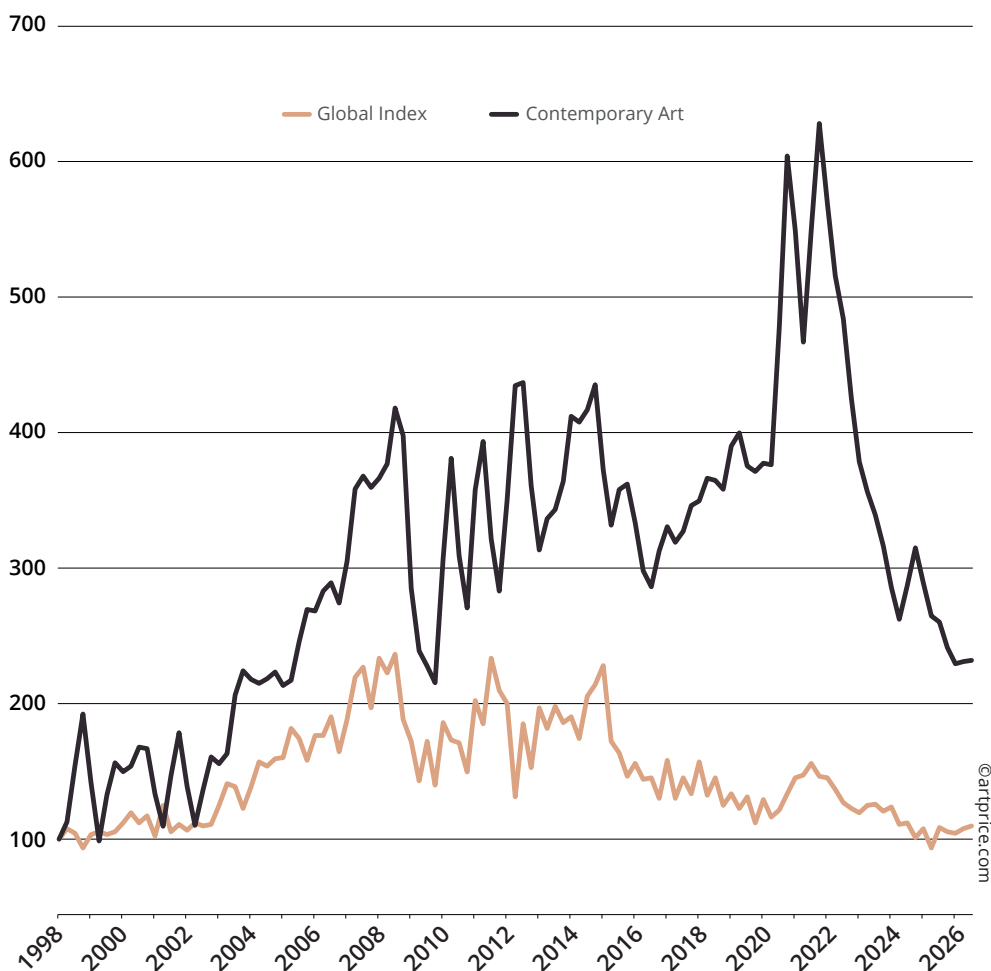
In Asia, another redistribution is underway. While the Chinese market has continued to contract, other hubs are gaining influence. South Korea is confirming its status as a rising platform, driven by the internationalization of Seoul. The growing attractiveness of the Korean capital is evident in the establishment of major foreign galleries – Lehmann Maupin, Emmanuel Perrotin, Thaddaeus Ropac – the development of Frieze Seoul since

2022, and the opening on 4 June 2026 of a branch of the Pompidou Center. More broadly, these developments illustrate the emergence of new Asian centers of gravity capable of attracting artists, collectors and museums in a landscape once largely dominated by Chinese art centers.

However, behind the apparent globalization of the Contemporary art market lies a more nuanced reality: that of a largely polarized market. While artworks travel from one continent to another, value re-

mains concentrated in a few hubs where capital, museums, galleries and major collectors converge. Observing the circulation of masterpieces, identifying the venues where million-dollar results are hammered and the artists they consecrate is tantamount to deciphering a veritable geography of power. These 'trophy' sales are never mere commercial feats; they signal the centers of gravity of the global market. By tracing their trajectory, this report also outlines the forces that shape the Contemporary Art market.

TWO ARTPRICE PRICE INDICES: ALL-PERIODS COMBINED - VS - CONTEMPORARY ART (BASE 100 IN JANUARY 1998)



01

**A SELECTIVE
REBOUND**

Overall, the global art market is experiencing a resurgence in its auction sphere. This long-awaited recovery comes after a prolonged period of correction, characterized by a scarcity of high-quality works and greater caution among collectors.

However, it is not benefiting all segments of the art market with the same intensity. The overall progress in global Fine Art auction turnover (+41%) encompasses very different trends in the different periods of creation. Contemporary Art, notably, has only partially benefited from this dynamic. Its contribution to the overall total fell to 12%, its lowest level since 2010/11, versus a peak of 19% in 2020/21.

This divergence stems from the very nature of the recovery. Capital has been concentrated on works of museum-quality rarity and quality, drawn from prestigious collections, without leading to a generalized rise in prices. Records are thus being broken one after another in the categories of Old Masters and 20th Century art. In February, a foot study of **Michelangelo** sold for \$27.2 million and a canvas by **Canaletto** reached over \$30.5 million. In May, Sotheby's opened the week of sales with sales totaling \$166.3 million and 100% of the lots sold

from the Robert Mnuchin Collection; then the S. I. Newhouse Collection totaled over \$631 million at Christie's. The most spectacular results concerned works whose values are not solely based on their aesthetic qualities: **Jackson Pollock's** *Number 8* (\$181 million), **Constantin Brancusi's** *Danaïde* (\$107 million), and **Mark Rothko's** *Brown and Blacks in Reds* (\$86 million). Each of these works carries within it the story of a major collection, an impeccable provenance and a virtually irreducible rarity.

The Fine Art market now values a set of qualities that transcend artistic categories: a prestigious provenance, a documented history, absolute rarity and, more than ever before, financial guarantees capable of securing both sellers and buyers.

Meanwhile, the primary market (galleries etc.) is going through a challenging phase. The announcement in June 2026 of Pace Gallery's restructuring – reductions in staff and the number of artists represented – demonstrates the limitations of a model based on continuous expansion and sustained price increases. This caution is also evident in Contemporary Art auctions, where price is once again becoming a central focus.

SIGNS OF RECOVERY

The Contemporary art market has returned to relative growth after four consecutive years of decline. Global turnover in this segment reached \$1.62 billion in 2025/26, compared to \$1.53 billion a year earlier, a 6% increase, and the first since 2021/22. However, behind this improvement, key indicators paint a more nuanced picture: growth has returned, but the previous equilibrium between the different segments has not yet been restored.

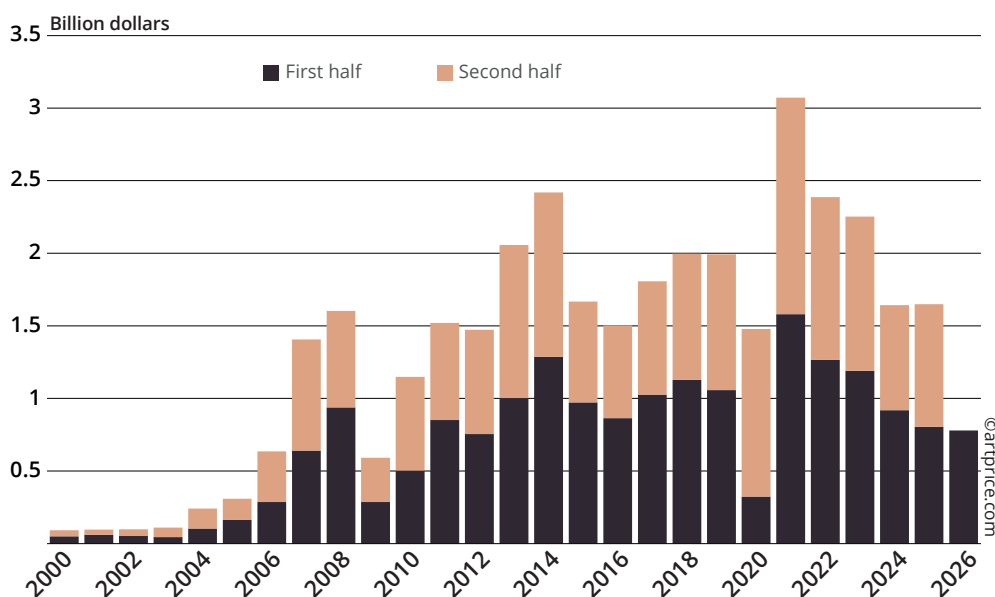
The increase in turnover is less due to a general revaluation of artworks than to the resurgence of the very small segment of works that fetched over a million USD, which saw a rise of \$94 million (+18.5%). At the same time, the market reached a new record for transactions: 207,900 lots sold, 17,107 (+9%) more than the previous year. This acceleration in volume was

not accompanied by a rise in prices: the average price fell by 2.5%, from \$8,010 to \$7,806. The market is therefore expanding more than becoming dearer, driven by a denser supply and demand in the affordable and mid-range segments.

Market liquidity also improved marginally. The unsold inventory rate fell from 35.3% to 34%, confirming a slight strengthening of demand. However, this level remains significantly higher than that observed across the Fine Art market as a whole (31.5%), recalling that Contemporary Art remains one of the most difficult segments of international art auctions.

The return of a 'major' result at the market's high-end also contributed to a more positive annual total. A painting by Jean-Michel Basquiat set a new record for the year at \$52.7 million, compared with just \$23.4 million the previous year. This reappearance of a 'major result' broke with the decline observed since 2022/23, although it did not reach the exceptional levels of the previous cycle, notably marked by a \$110.5 million result in 2017 for another iconic work by the same artist.

CONTEMPORARY ART AUCTION TURNOVER SINCE 2000



The contrast between the indicators alone sums up the market's transformation. Contemporary Art is gaining ground in volume: it now represents 23% of Global Fine Art auction transactions, a record level, demonstrating its popularity with bidders. However, this surge masks a more nuanced reality: its economic contribution continued to a decline in a market still undergoing a correction. The growth recorded for the year appears all the more fragile as it relies primarily on the rebound in the second half of 2025 (+17%), while the first half of 2026 saw a further decline (-3%).

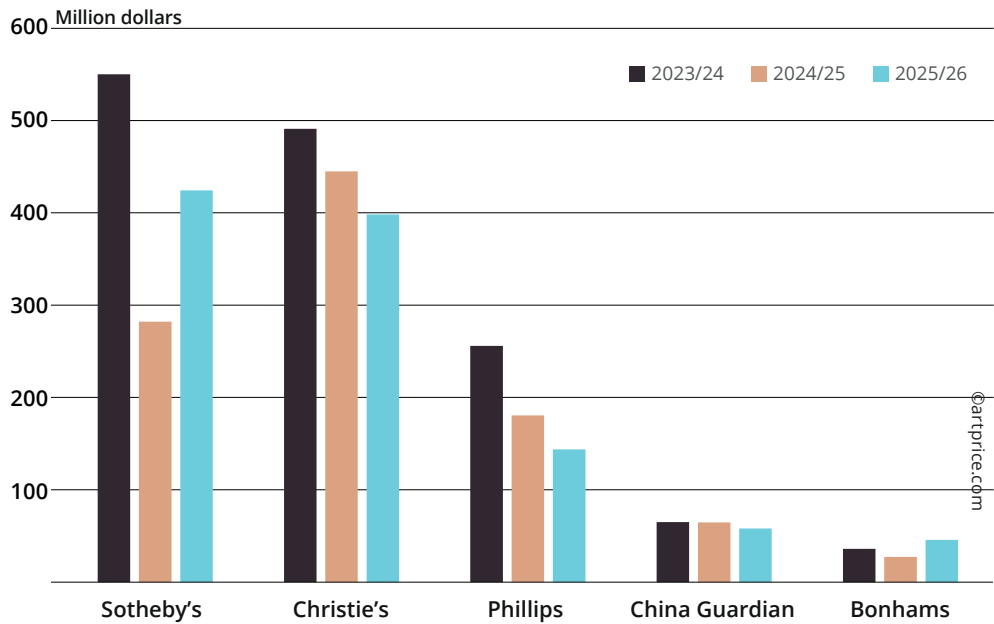
The disconnect between distribution and value creation is one of the current paradoxes of the Contemporary Art market: the expansion of its transactional base is not yet accompanied by a corresponding increase in turnover. The consolidation of turnover thus remains contingent upon a return of stronger demand for higher-

quality works... those that traditionally account for the bulk of the market's value.

KEY FIGURES FOR THE CONTEMPORARY ART MARKET:

- **Auction turnover:** \$1.62 billion (+6%), first increase after four years of decline.
- **Volume:** +9% more lots sold (207,900 works), a new record.
- **Average price:** \$7,806 per lot (-2.5%), confirming a volume-driven recovery.
- **Unsold rate:** 34%, an improvement, but still above the average for Fine Art (31.5%).
- **Annual record:** \$52.7 million (for a Basquiat), vs. \$23.4 million in 2024/25.
- **Auction houses:** Sotheby's, Christie's and Phillips generated 60% of global art auction turnover from just 3.6% of the market's transactions.

EVOLUTION OF CONTEMPORARY ART AUCTION TURNOVER FOR THE 5 MAIN AUCTION HOUSES



THE PRICE STRUCTURE

The market for Contemporary Art remains, above all, a market of discovery. Indeed, behind the records and the spectacular results lies a very different reality: the vast majority of works remain affordable. In fact, 67% of lots change hands for less than \$1,000, offering both novice collectors and seasoned enthusiasts a vast field of exploration. With a budget of \$5,000, your access expands considerably: nearly 90% of the works offered at auction, or more than 184,000 lots, become accessible.

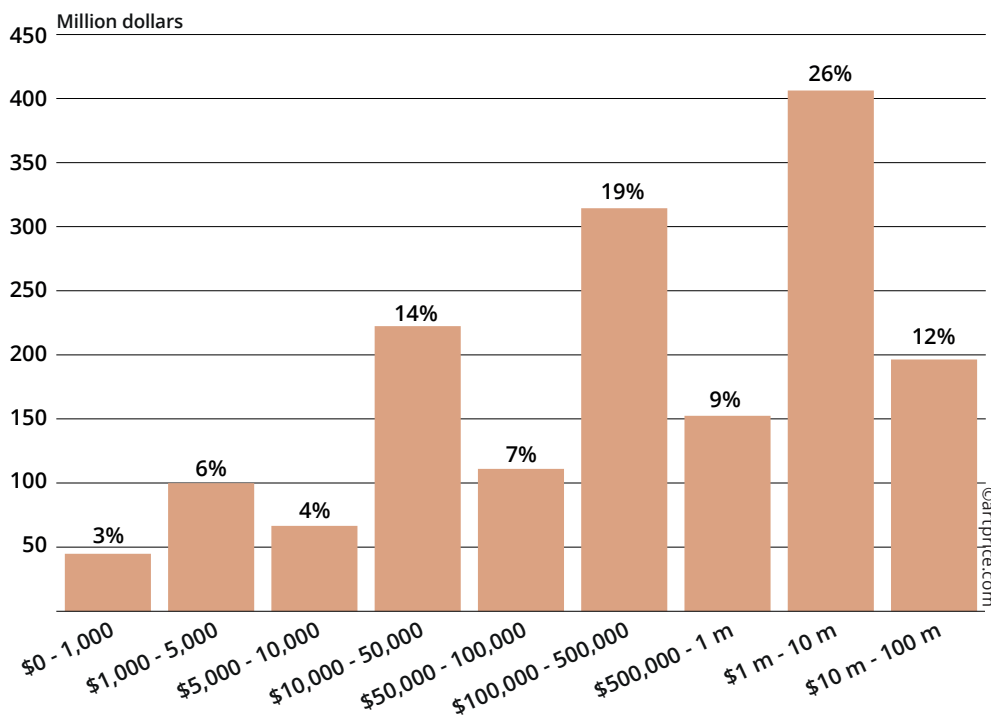
It is this abundance of moderately priced works that fuels the market's depth. It explains the new transaction record recorded this year and testifies to the

Contemporary Art market's ability to continually expand its buyer base.

However, this volume dynamic has not been accompanied by a positive value dynamic. Contemporary works sold for less than \$5,000 represent nearly 90% of transactions, but they generate only 9% of the Contemporary Art segment's total art auction turnover. Conversely, a tiny minority of works concentrate a disproportionate share of the wealth: just 0.08% of transactions exceeding one million dollars capture 38% of the total value of the Contemporary Art auction market.

After the surge in the immediate post-pandemic years, the million-dollar-plus art market has regained momentum in value (+18%), but not in volume: the market seems to have found a new equilibrium. With 168 lots hammered above the million-dollar threshold between July 2025 and June 2026, the number of transactions at this level increased by only

TURNOVER FROM CONTEMPORARY ART AUCTIONS BY PRICE RANGE (2025/26)



1.8% (3 lots), compared with a 28% drop the previous year. Following the downturn of 2024/25, the million-dollar-plus premium segment has therefore not embarked on a new race for volume: it has stabilized, with better value.

Nevertheless, compared with the peak reached in 2020/21, the decline remains dramatic. With 382 lots selling for over a million euros, that exceptional period saw activity levels more than twice that last year. After a period of adjustment, the ultra-luxury market now appears to have stabilized, operating on a more selective basis than during the boom.

The million-dollar-plus segment attracts the most attention, but it is not the only economic driver of the market. Behind it, works sold between \$100,000 and \$500,000 constitute the second largest source of value in Contemporary Art. With fewer than 1,500 lots, representing only 0.7% of transactions, this price range alone generated \$314 million last year and accounted for 19% of the segment's total auction turnover. This illustrates, once again, the considerable importance of a limited number of high-quality works, rare enough to attract major collectors, without being absolutely exceptional 'million-dollar trophies'.

THE PIVOTAL SEGMENT BETWEEN \$10,000 AND \$50,000

Between affordable works and trophies reserved for the most discerning collectors, the \$10,000 to \$50,000 price range occupies a unique position, where artists find a sufficiently broad audience to ensure consistent activity. With over \$222 million in sales during the fiscal year, representing 14% of total sales for 5% of auction results (10,443 lots), this segment confirms its pivotal role and appears to have found its equilibrium, with a stabilization of sales.

Its evolution over twenty-five years illustrates the profound transformation of the Contemporary art market. From just over 1,100 sales at the beginning of the 2000s, this segment reached a historical peak of approximately 13,300 transactions in 2013/14, before stabilizing today at around 10,400 sales. In a quarter of a century, its volume has thus increased tenfold, a sign of structural growth well

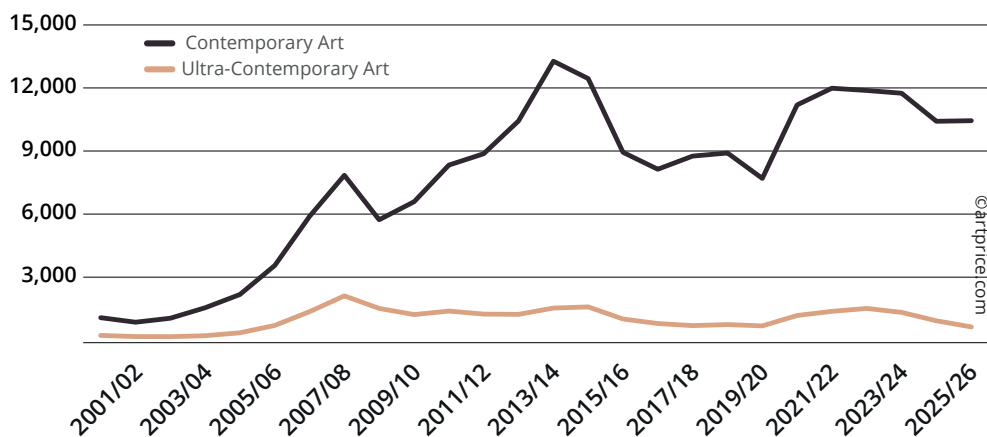
beyond cyclical fluctuations.

This growth, however, has not been linear. Three distinct periods of correction stand out. The first occurred in 2008/09, in the wake of the global financial crisis (subprime mortgages), before a rapid recovery the following year. The second coincided with the market's decline after the 2013/14 peak, followed by several years of stabilization. The third corresponds to the disruption of physical sales caused by the pandemic in 2019/20.

The post-Covid rebound gave a strong boost to this segment in 2020/21, driven by the rise of online auctions and the arrival of a new generation of buyers, pushing activity in this price range to particularly high levels, although it did not reach the historical peak of 2013/14. Since then, volumes have gradually contracted and have stabilized at around 10,400 sales over the last two 12-month periods.

This stability is undoubtedly the main lesson of this period. It suggests that the middle market has absorbed the correction that affected the entire art market. Volumes remain significantly higher than the levels observed before 2020, confirming that this price segment has entered a consolidation phase. In other words, the market is no longer contracting; it is returning to a more sustainable operating rhythm.

TRANSACTION VOLUMES BETWEEN \$10,000 AND \$50,000





NJIDEKA AKUNYILI CROSBY (b. 1983) - *"The Beautiful Ones" May Have Arrived* (2023)

Color screen print, Ed. 41 / 60 (+ 10 AP), 75.9 x 101.3 cm

Estimate: \$25,000 - \$35,000. Price including fees: \$28,160

Bonhams, New York, USA. 13 April 2026

THE ULTRA-CONTEMPORARY CORRECTION

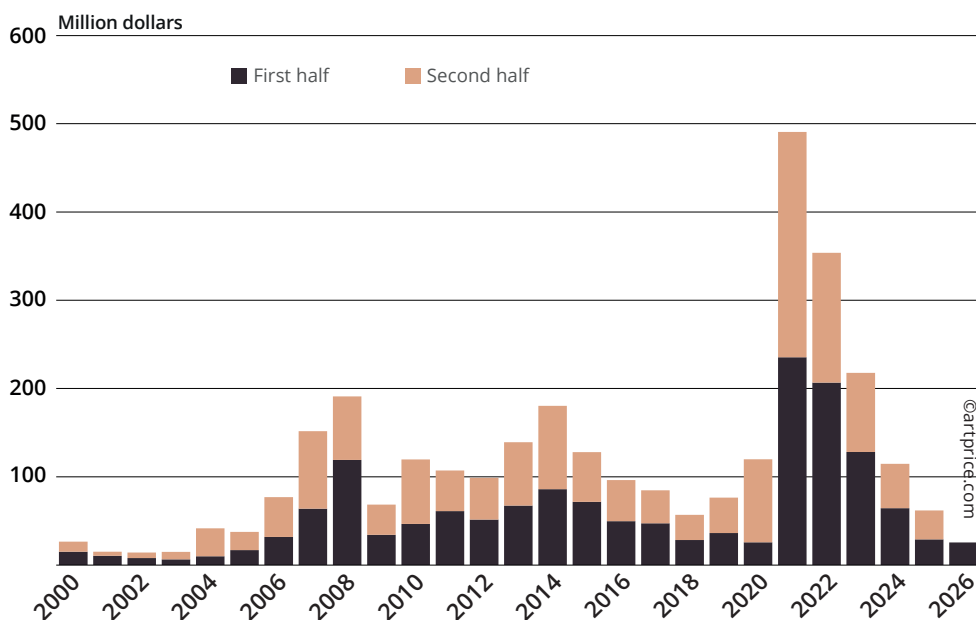
After the exceptional boom of 2021/22 – when sales revenue surged by over 600% compared with pre-pandemic levels – the market for Ultra-Contemporary art began to shrink, and this movement continued last year. Turnover on artworks by artists under forty years old reached \$58.2 million in fiscal year 2025/26, compared with \$79.3 million the previous year (-26.6%). While the decline has continued for the fourth consecutive year, its intensity is gradually diminishing. The data suggests less of a collapse than a return to price levels that are more in line with the maturity of these artists' careers.

Nevertheless, the contraction looks even more pronounced when the segment is

compared with the entire Fine Art market: the share of Ultra-Contemporary Art only generated 0.4% of global art auction turnover last year, compared to 0.8% in the previous year. In the space of a single year, its economic weight has been halved, falling to a level lower than that observed in the early 2000s (0.7%). The contrast is striking: despite the media visibility and public acclaim enjoyed by emerging artists, their influence on the global art auction market is currently the weakest it has been for over twenty years.

In all, auction turnover on Ultra-Contemporary art has plummeted by 87% compared with the 2021/22 peak (\$462 million). In retrospect, the period of rapid growth was the product of highly concentrated demand, fueled by abundant liquidity and a powerful FOMO effect, which drove bidders to focus on a limited number of young artists. Works by young artists, supported by top-tier galleries, were then crossing the \$500,000 threshold, or even more, in just a few months, creating price levels that were difficult to sustain over time.

ANNUAL AUCTION TURNOVER ON ULTRA-CONTEMPORARY ART SINCE 2000



INDICATORS FOR ULTRA-CONTEMPORARY ART ARE CONTRACTING MORE SHARPLY THAN FOR OTHER PERIODS:

- **Auction turnover:** \$58.2 million (-27%), fourth consecutive year of decline since the 2021/22 peak.
- **Transaction volume:** 8,046 lots sold (-10% over the year). Since the peak of 2021/22, the volume of lots sold has fallen by -22%, representing an average annual decline of -6% over four years: a steady contraction rather than a one-off crash.
- **Average price:** \$7,238 per lot (-18.4%), confirming the continued correction in valuations. Unsold rate: 34%, a slight improvement (35.6% in the previous year).
- **Trend:** the correction is slowing, but no indicator yet signals a real market rebound.

When prices rise faster than the market's capacity to attract a sufficient number of buyers, the pool of potential purchasers shrinks, and the secondary market slows down in turn. The subsequent price correction then acts as a selection mechanism: it erases some of the price surges and gradually brings prices back to more reasonable levels, paving the way for a phase of maturity and then consolidation. More than a crisis in Ultra-Contemporary art, the current movement thus marks the end of a cycle of exuberance. It re-establishes a market hierarchy based more on the solidity of careers and the ability of artists to establish their value over time.

RECORDS AFTER THE NFT BUBBLE

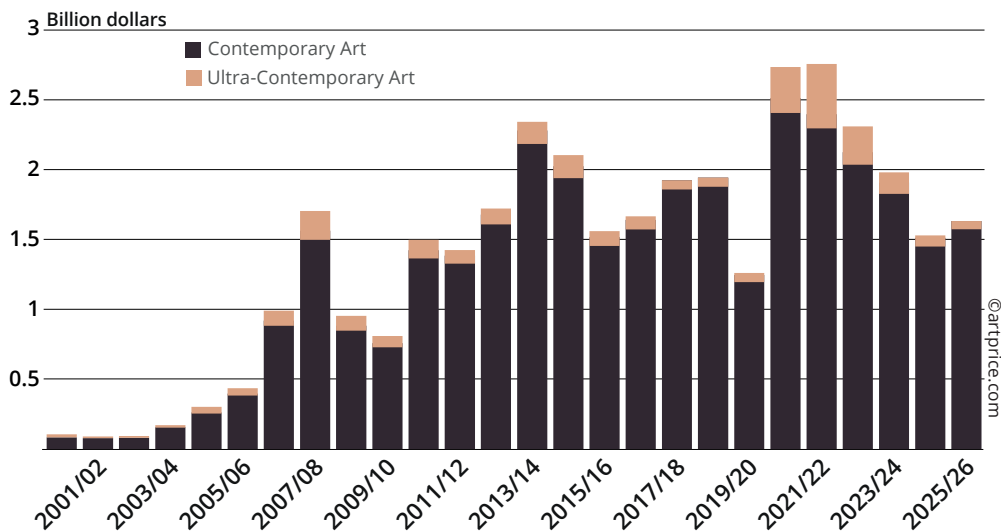
This past year, the highest auction result for an Ultra-Contemporary artwork was \$1.71 million (for a painting by Flora Yukhnovich), compared with \$2.38 million last year. This figure however bears no comparison to the record in 2020/21 when the meteoric rise of NFTs propelled Ultra-Contemporary art to unprecedented heights, including \$69.3 million for **Beeple's** *Everydays: The First 5000 Days*, the first NFT offered at public auction. That resounding result, hammered in an online sale, remains the fifth highest auction price in the history of Contemporary Art and maintains Beeple's position as the second most expensive living artist, behind Jeff Koons.

Since its peak in 2021/22, the NFT market has entered a phase of profound readjustment. The decline in volumes and the slowdown in price momentum are even reflected in the organization of major auc-

tion houses. At the end of summer 2025, Christie's eliminated its department dedicated to NFTs and digital art, which had been created only three years earlier. However, the auction house is not abandoning the medium altogether: digital works continue to be offered at auction, but are now integrated into their 20th and 21st Century Art sales. This reorganization reflects a clear shift in Christie's commitment to a segment that has become less profitable. After investing in a dedicated structure, the auction house is reducing its resources and gradually reintegrating digital art into its core business. Digital art is therefore not disappearing from its catalogs; it is simply ceasing to be treated as a separate market.

Meanwhile, museums and major art fairs continue to invest in digital art, a sign that the market slowdown has not halted its institutional development. In May 2026, Dubai announced the creation of the Museum of Digital Art (MODA), the first museum dedicated to digital art in the Gulf countries. Spearheaded by Sheikha Latifa bint Mohammed, Chairperson of the Dubai Culture and Arts Authority,

AUCTION TURNOVER FROM CONTEMPORARY AND ULTRA-CONTEMPORARY ART SINCE 2000



this project is part of the vast \$27 billion development program of the Dubai International Financial Centre. A few weeks later, Art Basel, for the third consecutive edition, dedicated its Zero10 initiative to digital, generative, and algorithmic artistic practices in a deliberate dialogue with artificial intelligence, featuring twenty international exhibitors. Digital art is thus undergoing a transformation: after the speculative euphoria of NFTs, it is pursuing its institutionalization according to dynamics more closely aligned with those of the Contemporary Art market as a whole.

THE ULTRA-CONTEMPORARY SEGMENT'S CORRECTION BY PRICE LEVEL

• **Above \$10 million:** a category that has remained exceptional for this generation of artists, with three results in 2020/21, two in 2021/22, and no others since.

Analysis of the results recorded between July 2025 and June 2026 highlights a well-established pattern: the higher the price bracket, the deeper the correction from market peaks. Ultra-Contemporary art is therefore not declining uniformly; it is gradually regrouping around its most accessible segments.

The total number of Ultra-Contemporary artworks sold reached 8,046 during the period 2025/26, compared with a peak of 10,257 in 2021/22 (-21%). However, behind this decline there are different volume trajectories at different price levels:

- **\$0 - 1,000:** near stable volume (-4% compared with the peak reached in 2024/25).
- **\$1,000 - 5,000:** -16% compared with the peak (2021/22).
- **\$5,000 - 10,000:** -29% compared with 2021/22 (-45% compared with the peak of 2008/09).
- **\$10,000 - 50,000:** -70% since the peak (2007/08), including -32% in the 2025/26 financial year alone.
- **\$50,000 - 100,000:** -79% since 2021/22 (-23% in one year).
- **\$100,000 - 500,000:** -87% since 2021/22 (-27% in one year).
- **\$500,000 - 1 million:** -44% since the 2021/22 peak; with 58 sold this year, compared to 103 at the market peak.
- **\$1 - 10 million:** -94% since 2021/22; only four lots recorded during the 2025/26.

ULTRA- CONTEMPORARY ART IS NOW MORE AFFORDABLE (< \$50,000)

Analysis of the sub-\$50,000 price bracket reveals one of the most significant developments of the year. With 7,868 lots sold, representing 97% of all Ultra-Contemporary auction results, this price range has never been so prominent. This is a record increase in volume, even surpassing the previous peak observed in 2001/02 when the market for emerging artists was still relatively small. Conversely, it was just 88% in 2021/22, at the U-C market's overall peak.

The record volume in this price bracket, however, has not generated more turnover. In absolute terms, this price range bracket is also declining: -14% since its peak in 2022/23, including -9.5% last year alone. It is simply holding up better than higher price ranges, whose contraction has been much more pronounced.

Even within this 'affordable' range, purchasing behaviors are now very clearly differentiated:

- **Under \$10,000:** the segment remains resilient and accounts for nearly 90% of lots sold, compared to 87% a year earlier.
- **\$10,000 - 50,000:** the correction has intensified, contrary to the relative stability observed across the Contemporary Art market as a whole. The number of Ultra-Contemporary lots sold remains 70% below its historical peak of 2007/08 and fell by 32% in the 2025/26 fiscal year alone, one of the sharpest overall contractions observed (across all price ranges).

The \$10,000 threshold thus constitutes a true dividing line. Below this level, demand remains strong and the influx of new collectors continues to fuel the market. Above this level, Ultra-Contemporary works encounter a much more demanding market, where both the depth of supply and demand have decreased significantly.

This redistribution of sales volume has prompted auction houses to be far more cautious with estimates between \$10,000 and \$500,000, which are currently declining. Furthermore, the market currently offers collectors more opportunities for discovery in the lower price ranges, which now account for the U-C segment's auction offer.

02

GEOPOLITICS IN MOTION



BEN SLEDSEN (b. 1991) - *The Flower Store* (2015)

Painting, 200 x 180 cm

Estimate: \$175,072 - \$233,429. Price including fees: \$311,046

Bernaerts Auctioneers, Antwerp, Belgium, 3 December 2025

A CONTRASTING WORLD MAP

This past year, the global market for Contemporary Art, as analyzed by Artprice, was focused on approximately 64 countries, 558 active cities and 1,055 auction houses. However, behind this broad geographical presence lies a much more concentrated reality: the bulk of the value continues to be polarized around a few major marketplaces, although new centers of growth are emerging, particularly in Asia. This geography of sales reveals both the market's economic balance and the power dynamics that structure it. It can be interpreted on two different levels: that of territories, which measures the influence of countries and marketplaces, and that of multi-million-dollar masterpieces, veritable trophies whose circulation creates an even more selective map of power within the art market.

The overall balance of the Contemporary Art market remains unchanged, but the gap between the United States and China is widening. The top five powers account for the vast majority of the value traded at auction (84%), but several smaller markets are showing remarkable growth.

The United States remains in the lead, and has even reinforced its dominance. With 42% of global auction turnover from Contemporary Art in the 12-month period under scrutiny (\$689 million), it accounts for the bulk of market's growth. Its profits increased by over \$100 million (+19%), which accounted almost exactly for the growth in global sales turnover, from \$1.5 billion to \$1.6 billion.

This performance was primarily due to the dynamism of New York, the true epicenter of the ultra-high-end market. The American market accounts for exactly half of the million-dollar-plus Contemporary Art auction results: 84 lots crossed the million-dollar threshold between July 2025 and June 2026, out of a global total of 168.

TOP 5 MOST ACTIVE COUNTRIES (2025/26)

1		USA	\$689.1 million	19% 
2		China	\$287.7 million	-18% 
3		UK	\$284.6 million	3% 
4		France	\$56.7 million	22% 
5		Germany	\$39.5 million	9% 

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The top three – the United States, China, and the UK – remain unchanged, but their trajectories are quite different. The United States has extended its lead, the UK is virtually stable, while China's turnover has declined by almost a fifth, the only drop recorded among the top five market powers.



CLAIRE TABOURET (b. 1981) - *Untitled* (2014)

Drawing-Watercolor, 183 x 99.5 cm

Estimate: \$116,254 - \$174,382. Price including fees: \$138,529

Artcurial, Paris, France, 4 June 2026

Conversely, China experienced a substantial decline. The world's second-largest market, accounting for \$287.7 million (18% of global art auction turnover in this segment), saw its turnover shrink by 18% despite hammering some forty or so 7 (and 8) -digit results, primarily concentrated in Hong Kong and Beijing. This slowdown, however, should not overshadow the recovery in several other Asian markets.

South Korea offers the best illustration of this. Now ranking sixth in the world ahead of Australia and Japan, its art auction market generated \$38.7 million, representing a 68% increase on the previous year. This growth has been accompanied by a change of scale: for the first time, the Korean market has established itself as a player capable of competing in the segment of the most prestigious

works. This success is largely due to a sale organized by Seoul Auction, where a painting by **Yoshitomo Nara** reached \$11.6 million, setting an all-time record for the South Korean art market across all periods and categories. During the same auction **Yayoi Kusama's** *Pumpkin (MBOK)* (2015) sold for \$8.1 million, marking the second-highest result ever recorded in the country. These two sales are a significant milestone in the country's high-end market and propel Seoul Auction to 6th place in our global ranking of auction houses, behind Bonhams, versus 14th place in the previous year.

The recovery is also noticeable in the Philippines. While more modest, with \$6.1 million for approximately 600 works sold in twelve months, this market nevertheless grew by 12%, confirming its recovery after the slowdown that followed

DISTRIBUTION BY MAJOR GEOGRAPHICAL ZONE

Zone	Turnover 2025/26	Share of Total	Change vs 2024/25
North America	\$695.4 m	43%	+18%
Europe	\$498.6 m	31%	+8%
Asia	\$376.3 m	23%	-12%
Oceania	\$32.8 m	2%	+21%
The Gulf and Middle East	\$9.1 m	0.6%	-28%
Africa	\$7.3 m	0.5%	+20%
Latin and South America	\$3.2 m	0.2%	+19%

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Countries included:

North America: USA, Canada

Europe: all European countries, including the United Kingdom and Turkey.

Asia: China, South Korea, Japan, India, Singapore, The Philippines, Thailand, Malaysia, Indonesia

Oceania: Australia, New-Zealand

The Gulf and Middle East: Saudi Arabia, The United Arab Emirates, Qatar, Israel, Lebanon, Iran.

Africa: South Africa, Morocco, Kenya.

Latin and South America: Mexico, Brazil, Colombia, Argentina, Uruguay.

the peak of 2020-2022. Now 19th in our global national ranking, the Philippines is ahead of Singapore (21st), but also markets such as the Netherlands, Morocco and Brazil.

In its usual third-place ranking globally, the United Kingdom maintained a remarkably stable level (\$284.6 million, up 3%), while remaining virtually neck and neck with China, which is declining. Although the number of highly sought-after British Contemporary artists is significantly smaller than the number of highly sought-after American Contemporary artists, London remains the second-largest global center for the ultra-high-end market, accounting for 21% of Contemporary auction results exceeding the \$1 million threshold. Thirty-six works crossed this threshold in London during the year, confirming the central role of this financial center in the most 'premium' transactions.

France, whose growth relies more on the breadth of its offerings than on spectacular auction results, represents only 3% of global Contemporary Art auction revenue. Its \$56.7 million total marks a 22% increase in turnover and a sharp rise in the number of sales. More than 20,700 Contemporary works found buyers in France during the year, an 18% increase year-on-year. This volume places France third in the world in terms of the number of transactions, behind the United States and the United Kingdom, confirming the vitality of a particularly dense and diverse market.

This dynamic is based on a price structure very different from that of major international markets. Compared to London, New York or Hong Kong, the French market remains substantially more affordable. Its median price for the entire spectrum of Fine Art remains, notably, nearly three times lower than that observed in London, where the ultra-high-end segment occupies a much larger space. Thus, crossing the \$100,000 threshold in France is already a major milestone in the career of a living artist: only about fifty French artists have achieved this at auction, often thanks to Parisian auction houses.

Among the most striking results of the year are those for works by **Bernard Frize**, **Robert Combas**, **Fabienne Verdier**, **Invader** and **Claire Tabouret**, the latter having a large drawing fetch the equivalent of \$138,000 at Artcurial in June 2026.

Contrary to the price surges observed in recent years in certain segments of the Ultra-Contemporary art market, the French art market remains relatively impervious to price frenzies. Bidders in France favor more gradual increases, contributing to more regular price fluctuations and a generally more stable market environment.

The Gulf and the Middle East, whose institutional/museum foundations are constantly expanding, remain markets of limited importance on a global scale. For the period under scrutiny, the region recorded total revenue of \$9.1 million, down 28%, confirming its vulnerability to the substantially deteriorated geopolitical context. The Gulf countries accounted for the bulk of the regional contraction. The United Arab Emirates recorded by far the sharpest decline, from \$1.32 million to \$164,000 (-88%), while Saudi Arabia also saw a decrease, from \$3.9 million to \$2.8 million (-27%). Only Qatar posted strong growth, but on a still very limited basis (+103%, from \$343,000 to \$697,000). Qatar's record for the period was hammered for a work by **Ziad Dalloul** titled *The Chamber* (2011), which sold for \$104,000 at AlBahie in Doha on 10 February 2026. From the prestigious Dalloul Collection, the work had already been offered at Christie's in London in October 2024, where it changed hands for \$45,300. Its value thus more than doubled in less than eighteen months (+129%). This result illustrates the ability of certain top-tier provenances to accelerate the appreciation of Arab art. Outside the Gulf, Iran also saw a major contraction, from \$3.68 million to \$881,000 (-76%) due to increased geopolitical tension since the spring of 2026.

THE GEOGRAPHY OF TROPHIES

The geography of the Contemporary art market remains highly polarized. The top three powers – the United States, China and the UK – account for 78% of auction turnover but just 41% of transactions. This disparity illustrates the extraordinary concentration of value in these few markets, where the most important works of art continue to change hands.

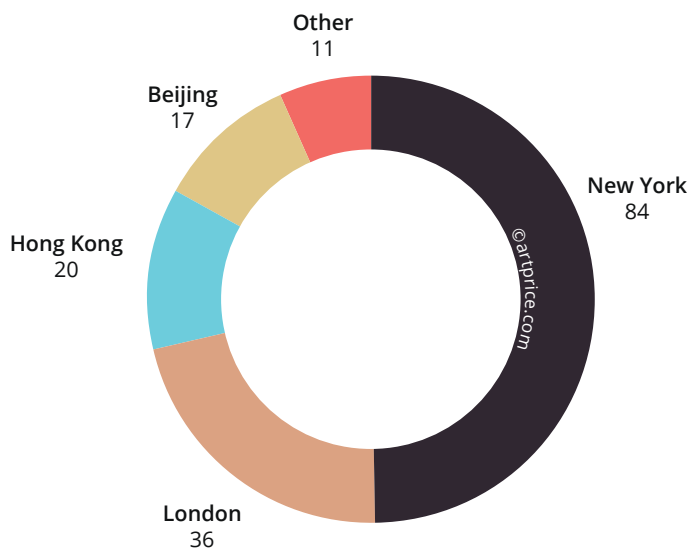
The United States overwhelmingly dominates this segment, both in terms of the number of lots and their value, and has even widened the gap on the latter metric: it accounts for 50% of the global number of 7-digit (or more) auction results and generates 60% of their total sales value. New York boasts the highest average price per million-dollar lot in the world, at \$4.3 million. This performance is largely due to two works by Jean-Michel Basquiat, which alone generated \$101 million.

China is the second largest market in the world in terms of the number of lots selling for over a million dollars (24%), but its share is significantly smaller in terms of value (17%). With an average price of \$2.46 million per lot – the lowest of the top three marketplaces – it frequently crosses the million-dollar mark without rivaling the most spectacular results in New York. Hong Kong remains the true international showcase of the Chinese market, with 20 lots selling for over a million dollars, compared to 21 for Beijing, Shanghai and Hangzhou combined. The Hong Kong market has confirmed its role as a global platform, while mainland auction houses, such as China Guardian, Poly and Yongle, have remained primarily focused on domestic clients.

The United Kingdom presents a quite different profile. With 21% of million-dollar lots and 19% of their value, London maintains a remarkably balanced position, supported by a steady market where prestigious auctions are part of a consistent depth of offering rather than a few exceptional records.

Outside of these three hubs, the market

NUMBER OF AUCTION RESULTS FOR CONTEMPORARY ARTWORKS ABOVE THE MILLION-DOLLAR LINE PER CITY (2025/26)



GEOGRAPHY OF MILLION-DOLLAR-PLUS CONTEMPORARY ART RESULTS (2025/26)

Country	Number of lots	Share of market (lots)	Total value	Share of market (value)	Average price
USA	84	50%	\$364.8 m	60.5%	\$4.3 m
UK	36	21.4%	\$117.5 m	19.5%	\$3.3 m
China	41	24.4%	\$100.7 m	16.7%	\$2.5 m
South Korea	1	0.6%	\$11.7 m	1.9%	\$11.7 m
Australia	3	1.8%	\$4.1 m	0.7%	\$1.4 m
Germany	1	0.6%	\$1.8 m	0.3%	\$1.8 m
Singapore	1	0.6%	\$1 m	0.2%	\$1 m
France	1	0.6%	\$1 m	0.2%	\$1 m
TOTAL	168	100%	\$602.6 m	100%	\$3.6 m

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for 'million-dollar-plus' auctions becomes almost marginal. South Korea, Germany, Singapore, France, and Australia together account for less than 5% of the lots.

The concentration is even more striking when viewed at the auction house level. Christie's and Sotheby's alone capture 72% of million-dollar-plus results from Contemporary artworks and 80% of their total value, a level of dominance exceeding that of the major countries in the art market.

While Christie's sold more lots (65 versus 56), Sotheby's clearly dominated in terms of value (\$268.8 million versus \$212.7 million). This difference is explained by the two largest sales of the period, both held at Sotheby's New York, featuring works by Jean-Michel Basquiat, which sold for \$52.7 million and \$48.3 million respectively.

Conversely, the Chinese landscape remains far more fragmented. The local auction operators – China Guardian, Jiahe, Huachen, Poly, and Yongle account for only 9% of the country's million-dollar results and the same proportion of their value. Meanwhile, China represents, on a global scale, 18% of global value from just 2% of Contemporary Art lots sold. In other words, last year 91% of the country's 7-digit+ results were hammered in Hong Kong by Christie's, Sotheby's and Phillips.

The geography of trophies not only reflects the hierarchy of sales hubs; it also reveals the concentration of market power among a very limited number of operators capable of attracting and dispersing the most coveted Contemporary works in the world.

TOP 4 AUCTION HOUSES FOR MILLION-DOLLAR-PLUS CONTEMPORARY ARTWORKS (2025/26)

	Auction House	Lots	Share of market (lots)	Turnover	Share of market (value)
1	Sotheby's	56	33%	\$268,843,880	45%
2	Christie's	65	39%	\$212,661,269	35%
3	Phillips	17	10%	\$41,222,251	7%
4	China Guardian	12	7%	\$33,114,212	5%

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7-DIGIT+ ARTISTS AND NATIONALITIES

Behind the geographical concentration of the trophies lies an equally strong concentration around a very limited number of artists. The 168 million-dollar-plus auction results recorded between July 2025 and June 2026 involve only 69 different artists, 16 of whom appear in the list four times or more.

Jean-Michel Basquiat overwhelmingly dominates this segment. With 11 million-dollar works sold for a total of \$135.2 million, he alone accounted for nearly 22% of the million-dollar-plus market. No other artist came close.

George Condo, is in second place in terms of the number of lots sold, with 10 million-dollar-plus results to his name during the year, but their combined value only amounts to \$24.4 million, less than a fifth of Basquiat's total. The gap between the number of sales and the value they generate illustrates a key characteristic of the trophy market: a few masterpieces are enough to capture a considerable share of the segment's economic value.

Nearly two-thirds of the artists (45 out of 69) only crossed the million-dollar threshold once during the period. Recurring success at the top of the market therefore remains the exception: for the majority of artists, reaching the club of 7- or 8-digit auction results is a one-off achievement.

Crossing the million-dollar threshold is far more than an indicator of individual worth: it reflects an ecosystem of recognition where market history, institutional density and the financial power of collectors intersect. At this price level, the geography of artists does not simply mirror that of Contemporary Art: it reveals the territories capable of transforming their artistic signatures into international assets, supported by networks of leading galleries, museums and collectors. It also

highlights the artists whose international recognition appears most firmly established today, those whose trajectory is permanently inscribed in the history of the global art market.

American dominance remains overwhelming. American artists represented 28 of the 69 signatures in the million-dollar-plus segment and accounted for 85 of the 168 lots (50.6%). Their weight was even more pronounced in value than in volume (57% of the segment), indicating that the highest auction prices still involve a few major figures, foremost among them Jean-Michel Basquiat, George Condo, Keith Haring, Jeff Koons and Richard Prince.

Chinese artists occupy a significantly different position. While they account for 15% of million-dollar-plus results, ahead of the UK, they generate only 10% of the total value, compared to 16% for British artists. This discrepancy confirms a trend already observed among auction houses: Chinese artists regularly surpass the million-dollar mark, but less frequently achieve the very highest bids. However, there is one Chinese artist in the Top 10 of Contemporary works sold at auction in 2025/26, **Zhang Peili**, one of whose paintings fetched \$10 million.

Japanese artists offer a very different model. With only two signatures – **Yoshitomo Nara** and **Takashi Murakami** – Japan alone accounts for 8% of the global million-dollar-plus Contemporary Art results and the same percentage of their value. No other nationality displays such individual valuation power, demonstrating the ability of a few international figures to sustainably support the premium segment of the Contemporary market.

However, at this price level, the underrepresentation of women, remains one of the market's major imbalances. Women account for only 20 of the 168 results above one million dollars (12%) and generate only 8.5% (\$51.3 million) of the total value of this price range. This gap reveals another reality: their performance is still largely concentrated around the million-dollar threshold, and much less frequently at the top of the rankings.



LIU WEI (b. 1965) - *Landscape* (2004)

Watercolor on paper, 28 x 24 cm

Estimate: \$19,152 - \$31,920. Price including fees: \$38,304

China Guardian, Hong Kong, 8 April 2026

Cecily Brown stands out as an exception. With four 7-digit results, she is by far the top-selling female artist on the global Contemporary art market, driven by *High Society* (1997-1998) which fetched a new personal record at \$9.8 million at Sotheby's in New York.

At this price level, the market no longer simply recognizes artists; it establishes a veritable hierarchy of value. The million-dollar-plus segment thus reveals the trajectories that have acquired the strongest international legitimacy and those that the major market centers are prepared to propel to the highest price levels. This geography of trophies highlights the distribution of economic and symbolic power that governs the valuation of Contemporary art, without always accounting for its diversity.

03

**A RAPIDLY
EVOLVING ULTRA-
CONTEMPORARY
SEGMENT**

The market for Ultra-Contemporary art (artists under 40, corresponding this year to artists born after 1985) is undergoing restructuring, with several coexisting dynamics. Data from the first half of 2026 reveals a somewhat heterogeneous market, with trajectories evolving at different paces and according to distinct geographical and economic logics.

This period notably confirmed the rise of a new Asian art scene, driven by young Chinese, Korean and Japanese artists, some of whom are achieving remarkable valuations for their age. It also highlighted the ability of young female artists to transform their still-minority presence in terms of volume into a particularly strong value creation. Finally, it underscored the diversity of career paths within generations Y and Z: while some artists are experiencing periods of correction after a rapid rise in prices, others are gradually consolidating their positions in the international market.

More than just an indicator of youth,

Ultra-Contemporary Art reveals the transformations of the global market. It highlights the power of auction houses, the *soft power* influence of the different nations and the valuation gaps between local and international markets for artists of this new generation.

The global secondary market for Ultra-Contemporary art is contained within a relatively limited scope: 2,895 artists, of all nationalities. Together, they generated \$58.2 million in art auction turnover over 12 months (July 2025 - June 2026), which represented 3.6% of the global Contemporary Art market in the same 12 months and 0.4% of the overall art market across all categories of art. In the most established price bracket – that of artists with results exceeding the \$50,000 threshold – there are just 90 names, with 184 results, which generated a total of approximately \$34 million. The figure is modest on the scale of the overall market, but its composition is already revealing.

YOUNG CHINESE ARTISTS

A closer look at these sales reveals a geographical pattern. Works by artists under 40, valued above \$50,000 are distributed in a mosaic that speaks to the permeability of the current market: Americans, British, Italians, a Belgian, a Czech, two French, and two Filipinos. Ultra-Contemporary art doesn't seem to have a single center, or rather, it claims several.

However, one group stands out. The Chinese-Korean-Japanese trio accounts for nearly a third of Ultra-Contemporary artists whose works fetched over \$50,000 in the first half of 2026. Among the Chinese: **Wei Yixin**, **Sun Yitian**, **Li Heidi**, **Zhang Zipiao**, **Yuan Fang**, **Ding Shilun**. Among the Koreans: Kim SunWoo and Moka Lee. Among the Japanese are Kyne, Ryosuke Shomi, **Shota Nakamura** and **Moe Nakamura**. It is no longer a Western market exporting to Asia: an autonomous ecosystem has emerged, with major players such as Cuppar, China Guardian, Seoul Auction and SBI Art Auction, specific price dynamics and artists capable of driving the market, such as Li Heidi, who generated \$542,000 from three lots in the first half of 2026.

And the story takes an unexpected turn regarding age. The two youngest artists in the entire sample, **Wei Yixin** (1999) and **Ding Shilun** (1998), are Chinese, and their valuations far dwarf that of the third youngest, French artist **Pol Taburet** (1997): a painting by **Wei** sold for \$431,500, and Ding set a new record at \$358,400, compared with just \$54,180 for **Taburet**. At 27 and 28 years old, these two Chinese artists were already reaching price levels that most Western artists of the same generation only achieve after several years on the market.

Li Heidi (born in 1997), **Yuan Fang** (born in 1996) and **Ding Shilun** (born in 1998) are benefiting from a Chinese market clearly willing to invest early in

this generation. This reflects a coherent strategy; that of a Chinese ecosystem that has acquired the necessary capital to propel its own artists to price levels as impressive as those of their Anglo-Saxon counterparts. This is particularly true of Ding Shilun, whose works have been included in the catalogues of major Western art markets as well as Hong Kong sales.

Ding Shilun: the Chinese revelation in a three-stage journey through London, Hong Kong and New York

At 28, Ding Shilun has only six auction results to his name, but they have already resonated in the three poles of Ultra-Contemporary Art: London first, then Hong Kong, and finally New York.

Ding Shilun had a sensational auction debut in London, the city where he found his first audience after obtaining a master's degree from the Royal College of Art in 2022. When Phillips offered his *The Adoption of the Maiden* in March 2025, it soared to \$147,300 against a high estimate of \$39,000 (+278%). Just two months later, in May 2025, Phillips decided to test the international market for his work by presenting a canvas of the same dimensions, *The Dispute (After La Sylphide)*, in Hong Kong, which fetched a more modest result at \$56,700. The trajectory seemed to be losing momentum.

But in May 2026 Sotheby's New York took a first-time gamble with Ding by offering his *Three Princes*. The work fetched \$358,400 against a high estimate of \$70,000 (+411%), more than double Ding's previous auction record. The result was surprising in a shrinking Ultra-Contemporary art segment, with collectors being generally more selective towards artists born after 1990.

However, in reality, the high result was based on ground that had already been well prepared: exhibited three times by the Bernheim Gallery in Zurich since 2022, Ding Shilun's career subsequently took several decisive steps with exhibi-

tions of his work at the ICA Miami, the Zabudowicz Collection in London and a group exhibition at Hauser & Wirth in 2025 (a first notable step towards the blue-chip ecosystem), and, most recently, his first major exhibition in China, at the Song Art Museum in Beijing.

A risky acceleration?

This dynamic is of course not without risk. A price increase that is so rapid and so early carries the risk of running out of steam: recent market history – both Chinese and American – has already seen such waves of enthusiasm followed by sharp corrections when demand surges before contracting. Caution is especially warranted when price increases precede the main indicators of market legitimacy: representation by a recognized gallery, museum exhibitions, or curatorial support.

Wei Yixin offers a perfect illustration. Since his auction debut in late 2023, the artist has achieved several six-figure results in Shanghai, Beijing and Hong Kong, his work being highly sought after by Chinese collectors. However, his recognition by international collectors remains a ‘work in progress’ until he can demonstrate an institutional presence or representation in a significant gallery outside of China. As things stand, his trajectory remains primarily driven by his original ecosystem.

THE ROLE OF MAJOR GALLERIES

The Ultra-Contemporary segment is naturally one of the most volatile in the art market. Recent developments in the auction market show that Ultra-Contemporary price trajectories are rarely linear. After the 2021/22 rush, the market went cold on the artists whose prices had skyrocketed the most, before highlighting new signatures who were less well-known, less expensive, but visible at major art fairs. These, in turn, experienced strong growth, although with peaks that were more modest than at the very height of the surge.

It is within this context of volatility that we need to appreciate – contrary to the general contraction – the 2025 records hammered for **Ernst Yohji Jäger** (\$190,500 in May), **Alfie Caine** (\$160,700 in June) and **Emma McIntyre** (\$225,220 in October), who is now represented by David Zwirner, in collaboration with Château Shatto.

The role of major galleries in the construction – and progressive regulation – of an artist's prices is particularly illustrated in two recent trajectories. **Joseph Yaeger**, aged 40, is the most represented Ultra-Contemporary artist in the major sales of the first semester, with ten auction lots sold and a cumulative turnover of \$1,789,000: a spectacular acceleration, backed by his recent collaboration with Gladstone.

Louis Fratino, 32 years old, appears to have traced an opposite trend: after a record of \$756,000 in May 2025, his major works have disappeared from auction rooms. To discover them, one must turn to exhibitions, notably at the Baltimore Museum of Art (*Fratino and Matisse: To See This Light Again* (March-September 2026) or at the David Zwirner gallery, which he has just joined. Acceleration on one hand (Yaeger), withdrawal on the other (Fratino): in both cases, the arrival of a ma-

jor gallery contributes to redefining the rhythm of appearances at public auctions.

Joseph Yaeger, an acceleration under scrutiny

In 2026, the year of his 40th birthday, Joseph Yaeger established himself as one of the most significant figures in the Ultra-Contemporary art market. With \$1,789,000 in cumulative sales between July 2025 and June 2026, he ranked third in value behind Lucy Bull and Xunjing Zou, but first in volume, with fourteen lots sold. A sign of the rapid structure of his market: both Christie's and Sotheby's now compete for his works, whereas Phillips was the sole auction house just two years earlier.

His entry into the auction sphere in the fall of 2024 was spectacular. *Sphinx without a Secret* fetched \$265,000, more than six times its high estimate; then *Unexpress the Expressible* multiplied its estimates by five times! Auction debut fever... or a more structural signal?

2025 seemed to play out the answer to this question. Of the nine lots put up for sale that year – one of which remained unsold (*Secret* in October) – the formats were more subdued and the price levels more modest. Two pieces, *In Helpless Longing*, and *Prayer is a Deep-Reading*, even sold below the high estimate. The market confirmed: demand is real, but not unconditional.

Then, in the spring of 2026, a much less ambiguous answer arrived. Of the ten lots offered, none remained unsold. On 14 May, his *The Euphemism* set a new record at \$320,000 at Sotheby's. Five days later at Phillips in New York, his *There is a Light and It Always Goes Out* dethroned that record by fetching no less than \$477,300 – a 49% increase over a record set less than a week earlier. The watercolor (Yaeger's preferred technique), depicting a hand holding a nearly burned match, sparked a bidding war among seven bidders, starting from a high estimate of \$80,000. Across the entire series, 19 of the 23 lots



LOUIS FRATINO (b. 1993) - *Untitled* (2018)

Drawing/Sanguine, 23.5 x 16 cm

Estimate: \$12,000 - \$18,000. Price including fees: \$25,600

Bonhams, New York, USA, 20 November 2025

sold above their high estimates (83%).

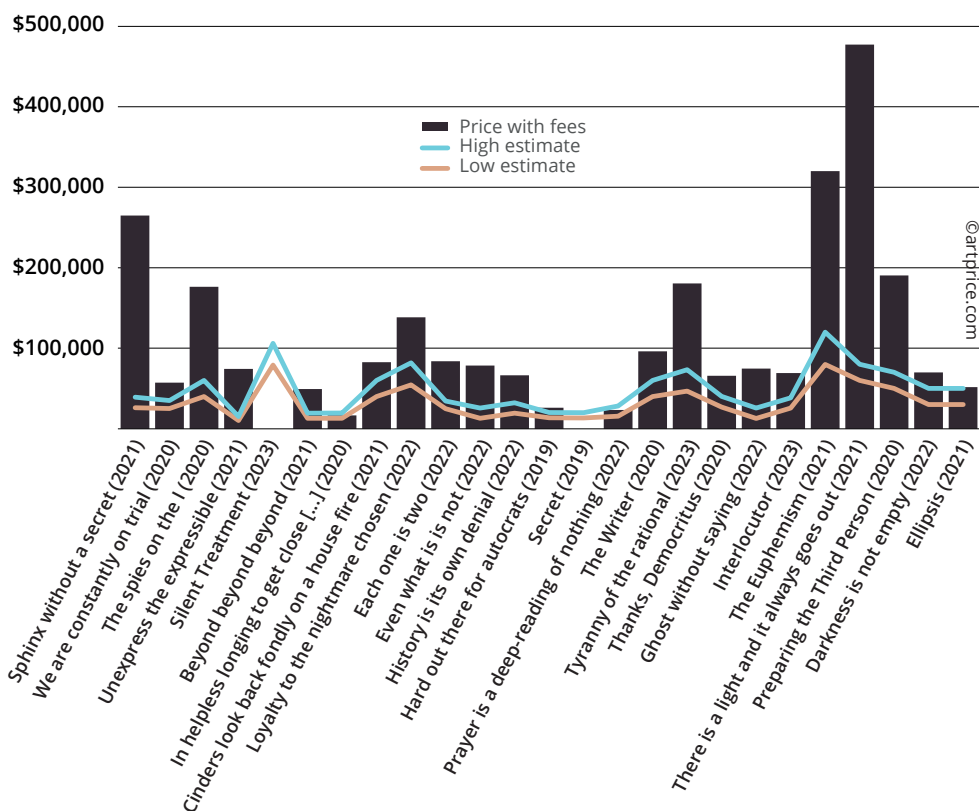
This strength owes little to chance. Even before entering the secondary market, Joseph Yaeger had solo exhibitions at Perimeter, Project Native Informant (London) and Antenna Space (Shanghai). His work was included in the collection of the Kistefos Museum (Norway), and the specialized press had already identified him as one of the rising stars of Contemporary painting by 2023. However, it was the announcement in October 2024 of his representation by Gladstone – coinciding with his auction debut – that truly boosted demand. The gallery, with locations in New York, Brussels and Seoul, boasts an international network of collectors and institutions whose reach far exceeds that of the vast majority of professionals.

The mechanism that subsequently unfolded is well known: early collectors,

aware of the opportunity presented by this transition to a leading gallery, chose to consign their works; auction houses set conservative estimates and included these lots in prestigious Contemporary Art sales... and demand pressure did the rest. The result is spectacular and, for that very reason, calls for caution, as the most rapid accelerations are also the most vulnerable to contraction.

Time will tell whether the May 2026 peak marks a ceiling or a new support level. But recent market history suggests a third scenario: neither collapse nor linear progression, but rather a gradual scarcity of major works at auction. Gladstone is strengthening its control over placements and directs the strongest pieces towards institutions/museums and long-term collectors. This movement – the major gallery filtering, slowing down, redirecting – is

JOSEPH YAEGER'S PERFORMANCE SINCE HIS AUCTION DEBUT IN OCTOBER 2024



precisely the one observed, a few months earlier and on a different scale, in the trajectory of Louis Fratino.

Louis Fratino, an example of a strategic pause

Louis Fratino (born in 1993) was 32 when, in May 2025, at Christie’s, *You and Your Things* (2022) sold for \$756,000 in a cautious market. The estimated range of \$600,000 to \$800,000 was not based on speculative anticipation, but rather reflected a market trend already observed, as the artist had previously sold for over \$700,000 (Sotheby’s, November 2022).

Since then, the Fratino market has been at a standstill: in the first half of 2026, no paintings were offered at auction; only a few drawings circulated, the most accomplished selling within their estimated price range, the others remained unsold. Clearly demanding, buyers are not driving up prices for lesser quality pieces, knowing that the important works are being used elsewhere: some at the exhibition *Fratino and Matisse: To See This Light Again* at the Baltimore Museum of Art from 11 March

to 6 September 2026... others at David Zwirner, who announced representation of the artist in February 2026, alongside Frantino’s historic galleries Sikkema Malloy Jenkins and Galerie Neu.

Fratino’s collaboration with the Zwirner gallery sheds a particular light on the artist’s absence from the secondary market. Zwirner is known for actively screening his buyers to filter out speculators likely to resell quickly at auction: a deliberate policy based on the conviction that artificially inflated secondary prices, followed by a sharp drop, can permanently damage a career. Zwirner stated this unequivocally as early as 2013 in the *New Yorker*, saying that the focus on money distorts curatorial instincts, critical evaluations and the trajectories of young artists. In this sense, the absence of a major work by Fratino at auction during the first half of 2026 is not a negative signal: it is the result of a deliberate long-term strategy employed by galleries. This could fuel a new cycle of demand, or it might simply confirm that – two years after his auction debut – each result already hammered remains, in one way or another, ‘provisional’.

TOP 10 ULTRA-CONTEMPORARY ARTISTS WITH AUCTION DEBUTS IN 2025/26

	Artist	Turnover	Lots sold	Unsold	Record
1	Ryosuke SHIOMI (b.1989)	\$698,500	1	0	\$698,500
2	Alexis RALAIVAO (b. 1991)	\$313,015	6	1	\$83,850
3	Somaya CRITCHLOW (b. 1993)	\$210,101	3	0	\$88,900
4	Jethro BUCK (b. 1986)	\$109,883	1	0	\$109,883
5	Qiang LI (b. 1993)	\$106,075	1	0	\$106,075
6	XING Yuxuan (b. 1993)	\$91,379	4	0	\$24,477
7	JIANG Zheng (b. 1985)	\$73,009	2	0	\$42,545
8	LI HEI DI (b. 1997)	\$63,009	1	0	\$63,009
9	WANG Bangbang (b. 1990)	\$58,205	1	0	\$58,205
10	JAGO (b. 1987)	\$53,123	1	0	\$53,123

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WOMEN BETWEEN REPRESENTATION AND VALUE

The place of women artists in the Contemporary Art market remains one of the major challenges in the market's evolution. Despite significant progress in recent years, women artists remain clearly under-represented in galleries, museums and auction catalogues.

The market for female artists born after 1945 totaled \$229 million, with 39,234 works sold at auction between July 2025 and June 2026. Over the same period, the Contemporary Art market as a whole – both female and male artists – counted 207,900 lots which generated a total turnover of \$1.622 billion. Works by women thus represented 19% of the lots sold, but only 14% of the value generated. This discrepancy is the main finding of the analysis: levels of representation are not yet accompanied by a convergence of valuations.

An examination of the Contemporary Art sales catalogues of the Christie's-Sotheby's-Phillips trio for the first half of 2026 confirms the continued structural under-representation of women. They accounted for only 25% to 30% of the artists whose works are offered for sale. This finding is similar to Anne Bourrassé's conclusions in her *The Rejected. Women artists do not exist.* (Seuil, 2026). According to the author, they constitute less than 25% of the artists represented in galleries.

In this context, the findings of the Ultra-Contemporary segment deserve particular attention: among artists under 40, the representation of women at auction is increasing significantly, including in the mid-price ranges. Indeed, in Ultra-Contemporary art auction sales exceeding \$50,000, the ratio of male to female artists appears, at

first glance, to be approaching equilibrium in the first half of 2026.

When compared to the number of artists, the sample comprises 27 men (54%) and 23 women (46%), a significantly more balanced distribution than that observed across the Contemporary Art market as a whole, where male artists generally represent nearly 70% of the artists. Some achieve remarkable results, notably Lucy Bull, including her oil-on-linen *22:14* (2022) which reached \$1.55 million at Sotheby's Hong Kong on 29 March 2026: her fifth highest auction result, and more than double the work's high estimate. Lucy Bull's performance is not an isolated case: Anna Weyant (1995), Rachel Jones (1991), Jade Fadojutimi (1993), Emma Webster (1989) and Michaela Yearwood-Dan (1994) are also among the young artists with the highest results. Indeed, women under 40 account for 43% of the total auction turnover from Ultra-Contemporary Art, a remarkable weight, especially considering that their output is still lower than that of their male counterparts.

A small number of New York sales have shown quite exceptional gender equilibrium. Phillips' *Modern & Contemporary Art Afternoon Session* in New York on 21 May 2026 was one example: among the 14 works by artists under 40 offered for sale, eight were by women, compared to six by men. The catalog mixed already widely-recognized artists, such as Emma Webster, Michaela Yearwood-Dan and Anna Park, with lesser-known profiles like Lauren Halsey, Fang Yuan, Xiyao Wang and Kennedy Yanko, some of whose estimates remained below \$50,000.

This signal, however, deserves careful consideration. Phillips has never set an explicit parity target in its catalogues. Nevertheless, in several of its financial statements, the auction house asserts a commitment to increasing the presence of female artists, while framing this approach within a broader ambition: expanding the market, restoring visibility to artists who have long been

underrepresented and diversifying both the generations and geographical areas represented. This positioning reflects a profound transformation of the art market, driven by evolving museum acquisition policies, the expectations of new generations of collectors and academic research that is renewing our understanding of 20th century art history and contributing to writing that of the 21st century with greater openness.

04

THE GLOBAL SOUTH ASSERTS ITSELF

Methodological note — artists' connection to the 'Global South'

The following continents and regions are considered to fall under the umbrella of the Global South: Latin America, Africa, the Middle East, South Asia, Southeast Asia, and certain regions of Oceania (the Pacific islands). Excluded from this category, and treated separately, are: Japan, South Korea, Singapore and Hong Kong.

An artist's affiliation with the Global South rests on two criteria: place of birth and declared nationality. When these two criteria coincide, the affiliation is immediate. When they differ – a frequent occurrence among diaspora artists or those with dual nationality – the artist is counted as part of the Global South as soon as one of the two criteria justifies it, whether it be the country of birth or one of the nationalities held. For artists with multiple national affiliations, each affiliation is taken into account: an artist born in Nigeria and holding American citizenship, or born in France and holding Lebanese citizenship, thus remains counted within the Global South corpus. A residence or a primary exhibition venue in the West does not negate this affiliation, in accordance with the geopolitical and historical logic outlined above.



ANNA WEYANT (1995) - *Josephine* (2020)

Painting, 91 x 61 cm - Estimate: \$150,000 - \$250,000. Price including fees: \$304,800
Rago, Lambertville NJ, United States, 28 January 2026

In 2024 Brazilian curator Adriano Pedrosa made a deliberate gesture of historical rebalancing by focusing on the *Global South* in the main art exhibition (*Foreigners Everywhere*) at the heart of the 60th Venice Biennale. Two years later, the 61st edition of the Biennale strongly confirms this trend. Conceived by the late Koyo Kouoh, the first African woman appointed to lead the International Exposition, and then produced by the team she had assembled, *In Minor Keys* has brought together 110 artists with a selection that reflects a fundamental transformation.

The selection bears the mark of her conviction. The diasporas, African and Afro-descendant artists, occupy a central place within what the curator called the *black geographies*. This revised mapping of Contemporary creation, long promoted by institutions and museums, is now finding increasing resonance in the market.

Seven countries are participating in the event for the first time: Guinea, Equatorial Guinea, Nauru, Qatar, Sierra Leone, Somalia, and Vietnam. Morocco, for its part, has inaugurated its first national pavilion. While the 2024 edition focused on the Global South, the 2026 edition marks a more profound shift: these artistic scenes are no longer a category to be highlighted, but a fully integrated component of international Contemporary Art.

This movement is not limited to Venice. In Lyon, where Artprice is sponsoring the 18th Contemporary Art Biennale, curator Catherine Nichols shifts the focus towards the Pacific and non-European diasporas, with the presence of Australian, Maori, Oceanian and

Southeast Asian artists, without, however, articulating this choice around the concept of the 'Global South', which speaks to its degree of self-evidence. The 16th Gwangju Biennale, for its part, extends the Korean tradition of welcoming Asian scenes and voices from the South. Between these three major events, a common direction emerges rather than a program: artists from Africa, Latin America, South Asia and the Pacific are no longer invited simply for the sake of diversity, but are rather participating in redefining the global narrative of Contemporary Art.

Major museum institutions and megagalleries are part of this movement, although they don't always adopt its vocabulary. Artists like **Michael Armitage** and **Ibrahim Mahama**, no.1 one in Art Review's Power100, now occupy a position in institutional programs comparable to that of the major European or American figures of their generation. The focus is no longer on discovery, but on consolidation. At Art Basel 2026, new exhibitors came from Lebanon, Ivory Coast, Saudi Arabia, Turkey and the Philippines, among other places; Frieze New York highlighted the Central and South American art scenes. The Global South is therefore no longer a specialized segment of the global primary market: it is gradually becoming one of its driving forces.

This chapter examines what Artprice data reveals about these institutional signals and the programming of the Biennales: how quickly does curatorial recognition translate into valuation on the secondary market, according to which geographies, which generations, and with what market depth?

MIDDLE EASTERN CONTEMPORARIES VERSUS THEIR ELDERS

For several years, Christie's, Sotheby's and Phillips have been enriching their MENASA offering (*Middle East, North Africa, South Asia*). French auctioneer Milon has established itself with a department entirely dedicated to Modern and Contemporary Art from the Middle East, while Bonhams and Dorotheum are strengthening their client networks in the region. A shared conviction seems to be guiding these initiatives: that of a market whose potential continues to fuel the sector's ambitions.

In terms of auction results, the last few months tell a more nuanced story. Far from following a uniform trajectory, they reveal a market shaped by two underlying trends: a generational divide between modern artists and creators born after 1945, and demand whose geography often proves decisive.

The generational divide was particularly evident in Sotheby's online *Modern & Contemporary Middle East* sale organized in London on 30 April. The most spectacular sales were not by young artists recently thrust onto the market, but by major figures of Modern Art in the region. Several works saw prices far exceeding expectations, confirming a particularly strong demand for established artists. For example, a painting by **Jawad Selim** (1919-1961) sold for \$417,000, 156% above its high estimate, compared with \$282,800 at its previous auction appearance in 2014. Even more spectacular, a work by **Baya Mahieddine** (1931-1998) reached a price 625% higher than its high estimate.

The results of this sale have several explanations. Edward Gibbs, Sotheby's chairman for the Middle East and India,

recently described the emergence of a heritage-conscious regional collector base, which he characterized as "very young." This new clientele, which partly reflects the youth of the populations concerned, is considered by Sotheby's to be a considerable pool of potential buyers, supported by both government programs and abundant private capital. This is one of the reasons why demand for Modern masters from the region is growing: it is no longer merely 'nostalgic'; it is now 'strategic'. These collectors are investing in the founding figures of their own modernity.

A second explanation emphasizes the role of documentation and exhibition in actively building this demand. Nima Sagharchi, a specialist in Islamic, Middle Eastern and South Asian art at Bonhams, has regularly stressed that presenting these artists at auction – accompanied by meticulous documentation – contributes to legitimizing prices that have long been undervalued. The case of **Baya Mahieddine** is the clearest illustration of this: the lot sold on 30 April 2026 was accompanied by a certificate from the Baya Authentication Committee and will be included in the catalogue raisonné currently being compiled.

A third, more cautious interpretation reminds us that these performances must be contextualized. Sotheby's estimates for these artists remain deliberately attractive. This is a proven auction house strategy for segments with still limited demand. The magnitude of the results reflects the convergence of this concentrated demand and a scarce supply.

Contemporary artists born after 1945 included in the same sale, however, struggled to reach the reserve prices set for their works: out of ten artists, only four lots were sold, and the works by most prominent names – **Ali Banisadr** (Iran, 1976), **Mehdi Ghadyanloo** (Iran, 1981), **Safwan Dahoul** (Syria, 1961), Anna Boghiguan (Egypt, 1946) (all estimated between \$50,000 and \$95,000) – remained unsold. Only a work by **Hassan Sharif** (Iran, 1951-2016) fetched a substantial result (\$86,900). The unsold rate of 51% was the highest of all the Contem-



▲
REKHA RODWITTIYA (b. 1958) - *Second Skin* (2007)

Acrylic on canvas, 213 x 152 cm

Estimate: \$4,926 - \$7,389. Price including fees: \$33,928

Artcurial Beurret Bailly Widmer, Basel, Switzerland, 24 June 2026

porary Art sales held by the Christie's-Sotheby's-Phillips trio in the first half of the year. Sotheby's itself described the session as "a sale for enthusiasts and connoisseurs, not speculators," a phrase intended to emphasize the quality of the offering in the face of more limited demand.

Between Riyadh and London: the same focus, but different outcomes

Three months earlier, on 31 January 2026, the sale *Origins II* in Riyadh told a different story for Contemporaries. Constructed in dialogue between international art and Modern and Contemporary artists from the region, the selection did not treat Saudi and Arab works as a local aside, but as a foundational base.

The results reflected this ambition: a work by **Safeya Binzagr** (1940-2024) fetched a price ten times above its high estimate – more than \$2 million for *Coffee Shop in Madina Road* (1968) – thus becoming the third highest price ever achieved at auction for a work by an Arab artist. **Mohammed Al Saleem** (1939-1997) easily tripled the high estimates on two of his canvases that sold for over \$600,000 each. Among contemporary works, a canvas by **Dia Aziz Dia** (1947) soared to \$228,600, and, most importantly, **Ali Banisadr** (1976) – an artist whose work remained unsold three months later in London – fetched a result in Riyadh at \$317,500. The overall sold-through rate reached 95%; all nine works in the selection by Saudi artists sold, for a total of \$4.3 million against a combined high estimate of \$1.1 million.

The London sale of April 30th took place in a completely different context. On 28 February 2026, the American-Israeli strikes on Iran triggered immediate retaliation against the Gulf States, jeopardizing the image of stability that the region had patiently built; galleries, museums and institutions closed abruptly in Dubai, Abu Dhabi and Sharjah. For regional collectors, the acquisition window narrowed; for international buyers,

travel became far more uncertain.

The war initially acted as a shock to mobility. Since the art market relies on the rapid movement of artworks, collectors and professionals, the slightest disruption to air or sea traffic is enough to throw a wrench in the works: delayed transport, rising insurance costs, immobilized artworks and postponed consignments. Added to this logistical blockage is a psychological shock: the art market is a market of trust and projection, and geopolitical uncertainty fuels a wait-and-see attitude. Local professionals, however, have not succumbed to catastrophism. They have prioritized caution and support. Regional demand remains strong: despite a challenging environment, Art Dubai attracted over 25,000 visitors, a record attendance, and sales exceeded expectations, according to participating galleries. Sovereign wealth does not vanish overnight, and long-term strategies – infrastructure, institutions, sovereign wealth funds – do not collapse under a cyclical shock.

This year, the contrasting fortunes of Banisadr's art sales between Riyadh and London could nevertheless illustrate a structural fragility of this segment: prices for Contemporary Middle Eastern Art remain sensitive to the marketplace and the sales format (*live* prestige in Riyadh vs *online* in London) and the geopolitical context in which it takes place.

INDIA BEYOND ANISH KAPOOR

In the price segment above \$100,000, the Indian market for Contemporary Art in H1 2026 was almost entirely dominated by Anish Kapoor (born in 1954). Of the seventeen identified auction results in this price range, nine were by his hand, selling for up to \$824,300 via seven auction houses in Paris, Riyadh, London, Hong Kong, Tokyo, Los Angeles, and New York. The geographical scope is itself a significant factor: Kapoor is the only artist of Indian origin whose sales are truly global and independent of the location of sale.

The other signatures in the \$100,000-plus price range form a second, more heterogeneous, circle where two distinct market geographies coexist. On one side, artists whose highest sales are primarily in the West: **Subodh Gupta** (born in 1964) reached \$212,000 at Phillips London; a work by **Nalini Malani** (born in 1946) sold for \$307,000 at Bonhams London; another by **Jitish Kallat** (born

in 1974) fetched \$215,900 at Christie's New York. On the other side, a domestic pool of Indian collectors who value their national artists at solid price levels: **Sudhir Patwardhan** (born in 1950) reached \$137,000 at Pundale's Mumbai and a work by **Jangarh Singh Shyam** (1960-2001) fetched \$105,000 at Asta Guru Mumbai.

This configuration reflects the very structure of an Indian market undergoing consolidation. According to Minal Vazirani, co-founder of Saffronart, between 60 and 70% of her auction house's buyers were based outside India around 2005. Since then, the dynamic has gradually rebalanced towards a more structured domestic demand, driven by a generation of Indian collectors whose budgets and ambitions have significantly increased. In this context, auction houses like Pundole's, Saffronart and Asta Guru are now able to bring artists from the Indian scene to price levels comparable to those achieved in London or New York.

Below the \$100,000 threshold, the scene expands and reveals another reality of the Indian market: that of established artists whose works circulate internationally without generating significant price

TOP-SELLING WORKS BY CONTEMPORARY INDIAN ARTISTS IN H1 2026

	Artist	Marketplace	Price
1	Anish Kapoor	 Paris Christie's, 15 Apr, 2026	\$824,400
2	Nalini Malani	 London Bonhams, 19 May, 2026	\$307,000
3	Jitish Kallat	 New York Christie's, 25 Mar, 2026	\$215,900
4	Subodh Gupta	 London Phillips, 26 Jun, 2026	\$212,000
5	Ravinder Reddy	 Basel Artcurial, 24 Jun, 2026	\$200,200

increases. **Rekha Rodwittiya** (born in 1958) offers a prime example. Trained at the Faculty of Fine Arts in Baroda and then at the Royal College of Art in London on a scholarship, she has participated in over 130 international group exhibitions and is represented in public and private collections in India, the United Kingdom, the United States, Brazil, Italy and the Netherlands. Her works have been exhibited in Basel, London, Hong Kong and Cambridge, in addition to the Indian market, and without the broad geographical dispersion being accompanied by any speculative surge. Her auction record is capped at \$42,000 (in 2012 at Osian's Auction House, New Delhi) and her regular results are slightly lower (between \$15,000 and \$30,000): it is precisely this profile – stable liquidity, a real institutional presence, and still accessible prices – that characterizes an intermediate segment of the Indian market, less visible than the headliners, but structurally sound.

Finally, the dispersal of private Indian collections has brought a number of young artists to auction who are still relatively unknown on international markets. Names like **Saju Kunhan** (1983), **Rakesh Patel** (1983), **Saravanan P.** (1982) and **Nagdas** (1987) appear sporadically in Indian sales, with bids ranging from \$7,000 to \$15,000. Their presence is still discreet, but it signals an opening of the Indian secondary market to its own Contemporary generation: a movement to follow, even if its scope remains marginal for the moment as far as the volumes traded are concerned.

Another sign of the maturity of the Indian art market is the recent lowering of the GST (Goods and Services Tax). Indeed, the reduction of the Indian equivalent of VAT (from 12% to 5% in September 2025) goes beyond mere taxation. While the reduced rate essentially applies to the primary market (sales made directly by artists or galleries), the measure demonstrates the authorities' commitment to supporting the ecosystem. In the long term, it could help broaden the base of active buyers, including within the auction market.

THE INDONESIAN SCENE

The Indonesian Contemporary Art scene presented a very characteristic profile in H1 2026: an isolated international geography, an affordable regional corpus and the rediscovery of a relatively obscure artist.

Christine Ay Tjoe (born in 1973) holds first place without question. Her painting ...to *See the White Land* (2012) reached \$2.2 million at Christie's Hong Kong on 28 March – more than triple the price achieved for the same work on the same market in 2018 (\$670,440) – a result that dwarfs the year's entire auction turnover from Indonesian Contemporary Art and places the artist in a category of her own within the Contemporary Asian art scene. For the past fifteen years, she has been an undisputed leading figure, supported by an ecosystem of active collectors in Jakarta, Singapore and Hong Kong.

The second signal that the Indonesian art market produced last year was more unexpected and concerns **Murniasih** (1966-2006), a self-taught Balinese pioneer whose radically feminist work has in recent years crossed the threshold of major international institutions: from the Carnegie International to the Frieze Masters,

culminating in the collections of Tate Modern in 2023. For the first time, one of her works – *Tinggal Mimpi* (2000) – crossed the \$100,000 mark and soared to \$105,400 at Christie's Hong Kong, more than three times the high estimate, raising her previous record by 59%. This increase has followed a steady trajectory over several seasons, where institutional recognition is now reflected in her auction results.

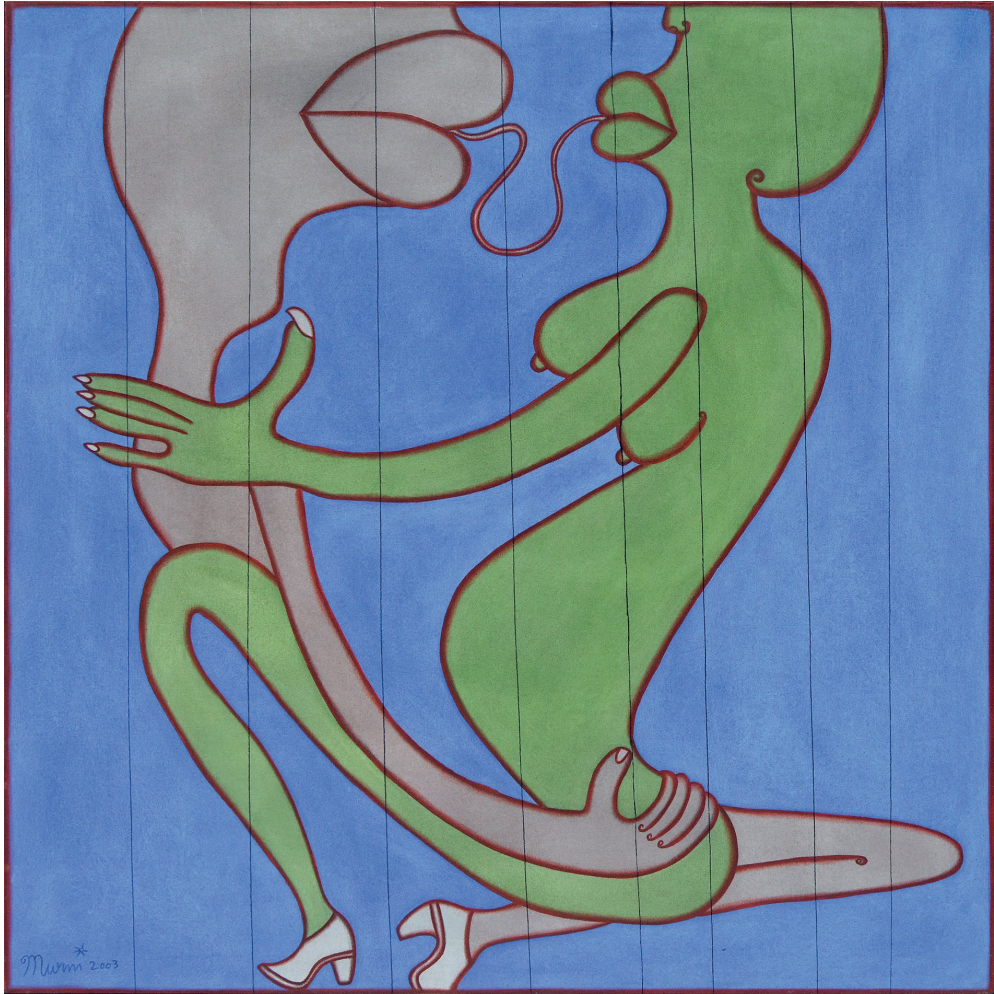
Beyond these two signals, the Indonesian market is proving to be essentially affordable: 96% of Contemporary Indonesian works have sold below the \$20,000 threshold in H1 2026. I Nyoman Masriadi (born in 1973), whose prices had peaked in the previous decade, achieved a normalized result of \$119,600 at Sotheby's Singapore. The other names – Ivan Sagito (1954), Agus Triyanto B.R. (1979), Heri Dono (1960), Roby Dwi Antono (1990), Yunizar (1971), Entang Wiharso (1967), Zulfa Hendra (1973), I Made Wianta (1949-2020) – circulate for a few hundred dollars up to a maximum of \$28,000, carried by regional houses such as Global Auction, 33 Auction Pte Ltd and Sidharta Auctioneers, but are also distributed in Hong Kong and Singapore.

The Indonesian art market is still largely domestic in its geography. Nevertheless, the strongest figures – Ay Tjoe and, now, Murni (Murniasih) – are beginning to generate demand that extends beyond the region's borders.

TOP 5 CONTEMPORARY INDONESIAN ARTISTS IN H1 2026 BY RECORD

	Artist	Best result	Auction House	City	Date
1	Christine AY TJOE (b. 1973)	\$2,166,440	Christie's	Hong Kong	28 Mar, 2026
2	I Nyoman MASRIADI (b. 1973)	\$119,596	Sotheby's	Singapore	25 Jan, 2026
3	I G.A.K. MURNIASIH (1966-2006)	\$105,385	Christie's	Hong Kong	28 Mar, 2026
4	I Made Wianta (1949-2020)	\$32,586	Global Auction	Singapore	12 May, 2026
5	Agus TRIYANTO B.R. (b. 1979)	\$27,562	Christie's	Hong Kong	28 Mar, 2026

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I.G.A.K. MURNIASIH (1966-2006) - *Love and Food* (2003)

Acrylic on canvas, 100 x 100 cm

Estimate: \$21,088 - \$28,898 - Price including fees: \$25,727

Larasati, Artotel Thamrin, Jakarta, Indonesia, 12 July 2025

LATIN AMERICAN ART IS CHANGING SCALE

Latin American art constitutes a particularly dynamic pole of the global market, driven by institutional recognition, the internationalization of collectors and the rise of artists whose trajectories extend far beyond their region of origin.

The most dramatic signal is as much symbolic as it is economic. In November 2025, **Frida Kahlo's** *El sueño (La cama)* reached \$54.66 million at Sotheby's New York. This result sets both a new record for a female artist and the highest price ever recorded for a Modern Latin American work. Even more remarkable, the painting had been acquired for \$51,000 in 1980: in 45 years, its value has therefore been multiplied by over a thousand. A few months earlier, Leonora Carrington had already marked a turning point, with *Les Distractions de Dagobert* (1945) selling for \$28.5 million, again at Sotheby's, shattering her previous record of \$3.3 million.

These record prices are not merely the culmination of the Kahlo and Carrington markets during a period of reassessment of major Surrealist artists. They are likely to redefine the frame of reference for all Latin American art and strengthen the credibility of Contemporary generations with international collectors.

Geographic openness

In 2018, Sotheby's ended the compartmentalization of Latin American art by integrating it into its major Modern and Contemporary Art sales. The works are no longer presented as a regional segment, but are instead viewed by the same international bidders as the other major players in the market. This strategy is proving successful: according to its offi-

cial statements, Sotheby's accounted for 66% of global sales of Latin American art (\$98.2 million) in 2025, compared with 31% for Christie's and 2% for Phillips.

The geography of buyers has thus changed profoundly. According to Sotheby's, in addition to the traditional North American, European, Central and Latin American clientele, Asian, then Middle Eastern and African collectors have joined, creating a support base that is much broader than it was ten years ago.

This expansion benefits all the major auction houses. In 2025/26, Christie's and Phillips also posted strong results for Contemporary Latin American artists, with price levels that sometimes rivaled, or even surpassed, those hammered by Sotheby's.

This dynamic is particularly embodied in four artists whose trajectories summarize the new driving forces of the Contemporary Latin American market.

Four women producing strong signals

Institutional recognition and the commitment of leading galleries have built a foundation for each of them, which has been confirmed by the secondary market.

Firelei Baez (Dominican-American, 1981) achieved the remarkable feat of setting two consecutive auction records in a single day: on 19 November 2025 one of her works fetched \$645,000 at Phillips in the morning, and another sold for then \$1.11 million at Christie's in the evening; more than five times its high estimate of \$200,000. This double surge was no accident: it coincided with a mid-career traveling retrospective that had just opened at the MCA Chicago, the final stop on a journey that had taken her to the Louisiana Museum, the ICA Boston, the South London Gallery, and the Kunstmuseum Wolfsburg. Her signing with Hauser & Wirth in 2026, after several years with James Cohan, completed this trajectory: validation from top museums and galleries led to soaring prices. Baez now offers one of the most compelling illustrations of

this mechanism of recognition.

Although belonging to an earlier generation, **Olga de Amaral** (Colombia, 1932) fully participates in this dynamic. Her new personal record was set at \$3.12 million at Christie's in November 2025, at more than five times the work's high estimate (*Pueblo H* (2011)). Then, in the first half of 2026, no fewer than eight of her works exceeded \$500,000 in major sales in New York, Paris and Riyadh. The visibility afforded by her major retrospective at the ICA Miami in 2025 was certainly a trigger for this surge in auction performance.

Brazil has firmly established itself as a driving force in the Contemporary segment. According to UBS-Art Basel (*Art Basel & UBS Survey of Global Collecting* 2025) 72% of Brazilian collectors plan to acquire a work of art in the next twelve months, the highest level of purchase intentions in the world. The strength of the country's domestic demand is accompanied by sustained international recognition, driven by major galleries and leading institutions.

Two artists from the same generation embody its maturity. As of the mid-2000s, **Beatriz Milhazes** (1960) became the first Contemporary Brazilian painter to establish herself as a global reference. Her breakthrough – which was fueled by her participation in the 2003 Venice Biennale, by a solid network of galleries in São Paulo, New York, London and Berlin and the growing interest of museums around the world in Brazilian art – quickly propelled her works beyond the \$500,000 threshold at auction, where they have remained for almost twenty years.

Adriana Varejão (1964) has followed in this vein. Strongly represented by Victoria Miro and Lehmann Maupin, she has benefited from increased visibility at the Gagosian since 2021, further accelerating her exposure to major international collectors. Representing Brazil at the 61st Venice Biennale alongside Rosana Paulino, she boasts a particularly healthy market: all five works offered at auction in the last twelve months have found buyers, including *Parede com Incisão à la Fontana 3* (2002), which sold for \$809,000

at Sotheby's London in June 2026, 35% above its high estimate.

The next generation is organizing itself with more restraint. Brazilian artists born after 1985 are still relatively underrepresented in the auction market, but several are beginning to emerge, such as **Paulo Nimer Pjota** (1988) and **Mariana Oushiro** (1992), whose 2026 auction results, ranging from \$15,000 to \$22,000, demonstrate gradual growth, distinct from speculative frenzies. This trend contrasts with the excesses observed after the pandemic, which affected the entire Contemporary art market. Several Latin American artists, such as **Bosco Sodi** (Mexico, 1970) and **Angel Otero** (Puerto Rico/United States, 1981), are now recording solid results without reaching the peaks hammered between 2021 and 2022. More than a regional slowdown, this development reflects a normalization of the global market after the post-Covid surge.

CORRECTIONS AFTER THE PEAK

Several trajectories of Contemporary artists from the Global South can only be fully understood in the light of a broader movement: the normalization of prices following the speculative peak of 2021/22, itself fueled by the exceptional liquidity of the post-Covid era. This phenomenon is not confined to a single region or generation; it spans Nigeria, Mexico, Pakistan, and India, and takes on very different forms depending on the strengths of the foundations upon which those prices were built.

The most documented case remains that of **Amoako Boafo** (Ghana, 1984). At the height of the frenzy, in December 2021, his *Hands Up* (2018) reached \$3.42 million at Christie's Hong Kong. Bidders have since become much more selective; three paintings nevertheless reached six figures in the space of a year (July 2025-June 2026), a sign that despite the correction, interest in his work remains intact.

Tunji Adeniyi-Jones (1992) offers a comparable profile: a canvas sold for ten times its estimate in 2021 (\$416,000 at Phillips London), compared to a 2025/26 best result of \$68,200 for *TBT* (2022) at Christie's London in October 2025. Demand exists, but bidders are raising their paddles with restraint.

Other trajectories illustrate this readjustment. **Oluwole Omofemi** (born in 1988), who was carried by the wave of African figuration up to \$189,000 four years ago, has now seen transactions on his work stabilize in a range between \$5,000 and \$20,000.

The case of **Raghav Babbar** (born in 1997) is even more spectacular. In December 2022, his *Off Duty* reached \$648,000 at Phillips Hong Kong, nearly twenty times its high estimate of \$32,100. Three months later, *The Coal Seller* confirmed this surge to \$733,000, against a high estimate of just \$36,000 (at Sotheby's,

London). Since then, his market has substantially contracted: his best recent result last year was only \$32,600 (*The Last Puff* – *Farrer Park*, Bonhams, London, March 2026), while two out of four works offered in the last twelve months have remained unsold.

These trajectories reveal a common trend. They reflect less a rejection than a recalibration, and it would be inaccurate to systematically interpret them as a sign of insufficient support. Tunji Adeniyi-Jones is represented by White Cube, Amoako Boafo by Mariane Ibrahim and Hauser & Wirth, and Salman Toor by Luhning Augustine: galleries that few artists of their generation can boast. The correction, therefore, stems less from a lack of legitimacy than from the very nature of the demand that had driven prices to exceptionally high levels.



▲
ZANELE MUHOLI (b. 1972) - *Qiniso I, The Sails, Durban, series Somnyama Ngonyama* (2019)
Silver gelatin print, Ed. 3 / 8+2EA, 49 x 33 cm
Estimate: \$17,703 - \$23,603. Price including fees: \$26,670
Piasa, Paris, France, 15 April 2026

CONCLUSION

The art market is returning to growth without regaining its euphoria. This nuance alone sums up the 2025/26 period. Buyers are no longer buying in the same way. Masterpieces continue to attract capital, accessible segments are expanding, while the most ambitious valuations are now subject to much more rigorous scrutiny.

The rebound of the overall market for Fine Art (+41%) owes most of its momentum to other periods of artistic creation – primarily Modern and Post-War – while Contemporary Art has only recovered slightly in value (+6%) after three consecutive years of decline, and Ultra-Contemporary Art continues its downward trend (-26.6%). The gap between these two segments and the rest of the market has therefore not narrowed this year: it has widened, despite the general improvement.

Growth with an American emphasis

The growth this past year has a clear geographic signature. The 6% increase in global Contemporary Art sales turnover represents approximately \$100 million more, and this extra \$100 million was indeed hammered in the United States. The US alone therefore accounted for the bulk of the market's growth. However, even this result should be qualified: the apparent buoyancy of the American high-end market owes much to two particularly successful Basquiat paintings – a magnifying effect that should not be confused with a generalized underlying trend. American dominance is not limited to volume; it is also evident in the price rankings. American artists accounted for half of the million-dollar-plus results during the 2025/26 period.

The Ultra-Contemporary, a correction with lots of consequences

The under-40 segment paints a completely different picture. Works valued above \$50,000 are distributed in a mosaic that reveals the current permeability of the market: Americans, British, Italians, one Belgian, one Czech, two French, and two Filipinos. Ultra-Contemporary art is thus cultivating several centers and multiplying its artistic languages. Another noteworthy point: in this same segment, female artists under 40 command consistently high prices compared to their male counterparts, a parity that is much less evident in Contemporary Art more broadly.

However, bucking the general recovery, Ultra-contemporary Art is continuing to lose economic weight: results are down by nearly 27% for the year, for a segment that now represents only 0.4% of the entire Fine Art auction market, compared to 3% at its peak. The correction here has acted as a selection mechanism: it has eliminated much of the speculative surges and gradually brought prices back to sustainable levels, even if, having calmed down, the segment has still produced a few occasional bursts of enthusiasm. The heart of this market is concentrated in the mid-range: works under \$50,000 now represent 98% of transactions for artists under 40.

The Global South, a geography in the making

The reshaping of the Contemporary Art market is not limited to prices. It is accompanied by a gradual expansion of its geographical reach, driven by increasingly active collectors in the Middle East, India and Latin America. The Latin American case is particularly revealing: according to Sotheby's, the clientele has become considerably more international in a decade, with the arrival of Asian, Middle Eastern and African buyers alongside established collectors.

This dynamic has gone beyond mere demand. Artists from these regions are gaining visibility in major art fairs, international galleries, and both public and private collections. More than a shift in the market's center of gravity, it reflects its expansion: new ecosystems are emerging without challenging established hierarchies.

More transactions, without revaluation

The economic weight of Contemporary Art in the Fine Art auction market as a whole has, however, continued to erode: to only 12% this year, compared with 16% the previous year, and 19% at the peak of 2020/21. Thus if we look at the art market as a whole, the movement towards recovery in the Contemporary segment remains significantly more modest.

The inescapable conclusion is that the market for Contemporary art is more active without being more expensive. The number of works sold for over a million dollars is stabilizing, while the transaction volume has reached an unprecedented threshold this year: for the first time in auction history, more than 200,000 Contemporary lots found buyers in a single year. The market is therefore consolidating at its core: it is selling more, without increasing the overall price level.

After a period dominated by rapid valuation hikes, the Contemporary art market has entered a period of greater depth. Record prices continue to inspire dreams, but they are no longer sufficient to define the market's health. This is now measured by the expansion of its base: more works are circulating, more collectors are participating in auctions and more regions are taking part in the exchanges.

**AUCTION HOUSE
SPECIALISTS
COMMENT ON THE
CONTEMPORARY
ART MARKET**



Photo : Studio Vanssay

Brune Dumoncel

Director of the Post-War & Contemporary Art department at Millon (Paris, France)

Artprice: Millon recorded a 35% progression of its auction turnover from Contemporary Art between 1 July 2025 and 30 June 2026 compared with the previous year. Indeed, your turnover was up in all price ranges, from \$1,000 to \$50,000 while the number of lots sold below \$1,000 decreased. Does this reflect an improved quality of the consigned works, or simply a shift in prices on the French market?

Brune Dumoncel: The increase recorded over this period doesn't simply reflect a mechanical evolution of prices, but rather a greater attention paid to the quality and relevance of the works offered. The current Contemporary Art market appears more selective: collectors remain willing to bid highly when a work possesses the characteristics that now underpin its desirability (period of creation, rarity, historical significance and provenance).

This evolution translates into a thorough selection and sales structure within our business. In a context where the most sought-after and available works on the

secondary market are becoming increasingly scarce, it is essential to focus on coherent collections or individual pieces capable of generating genuine interest among buyers.

We are also observing a shift in collector behavior: after several particularly dynamic years, marked by strong buyer enthusiasm, the market is now being driven more by knowledge, expertise and a more reasoned approach to acquisitions. The most significant works, however, continue to be highly successful and reach new auction records.

This growth is also explained by the quality of the relationships we have built with collectors over time. Since the creation of Millon's Contemporary Art department in 2011, we have based our development on a consistent commitment to expert advice, rigorous standards, and reliability. Over these fifteen years, this consistency has allowed us to be recognized as a trusted partner for the sale of important works, and this is reflected today in increasingly ambitious consignments, which naturally contribute to raising our turnover.



Photo : Mohamed Zakeer

Ayoub Bouali

Auctioneer at AlBahie Auction House (Doha, Qatar)

Artprice: The Arabian Peninsula was presented in 2025 as one of the new centers of gravity in the global art market. Have current geopolitical tensions had a tangible impact on the participation of international buyers, and how has local demand reacted in this context?

Ayoub Bouali: Despite geopolitical tensions, the Arabian Peninsula has become the new gold rush area for the global art market. International participation remains exceptionally strong, driven in particular by decisive milestones such as the arrival of Art Basel in the region. At the same time, local demand is experiencing sustained growth, fueled by a community of wealthy and confident domestic collectors.

This growth rests on solid cultural foundations. Museums, galleries and local institutions work daily to raise public awareness and strengthen confidence in the market. On the commercial front, leading players like AlBahie Auction House are driving this momentum, notably through the launch of the “JEDEED” sales category, dedicated to emerging artists. By offering them genuine market visibility, AlBahie enables them to build a verifiable sales history and then set auction records on the international stage.

Together, galleries, museums and auction houses contribute to the strength and credibility of the market, making the Arabian Peninsula one of the major new hubs of the global art market.



Yanfeng Li

*Senior Specialist/General Manager
of the Contemporary Art Department
at China Guardian (China)*

Artprice: The Chinese Contemporary Art market is experiencing a resurgence, as evidenced by your sale of *Untitled (Selling Eggs)* (2007) by Wang Xingwei for \$4 million. Should we see this as the return of the high-end segment of Contemporary Art in China, or is it an exceptional success?

Yanfeng Li: At recent China Guardian sales, it has become increasingly common to see iconic works by Contemporary Chinese artists achieve excellent results, such as Wang Xingwei's *Untitled (Selling Eggs)*. During the Fall 2025 sales, Zhang Peili's *X?* sold for 71.3 million RMB, setting a new record for the artist. In spring 2025, Liu Ye's *Eileen Chang* reached 42.55 million RMB, while in the Fall of 2024, Qiu Xiaofei's *State-Operated Objects* set a new personal auction record at 21.275 million RMB.

These works, which possess exceptional qualities, more readily attract the attention of major institutions and the most experienced collectors. They are widely recognized as important and are therefore

more likely to reach very high price levels.

Works with a clear place in art history and a strong foundation are particularly sought after today. The market's tendency to favor the finest pieces – a genuine logic of selecting exceptional works – remains stable and perfectly identifiable. These results underscore not only the fundamental value of masterpieces but also reflect the growing sophistication of collectors and the increasing professionalism of the market in mainland China. They perfectly illustrate the market's entry into a new phase of qualitative differentiation.

These successes send a very encouraging signal: the criteria that underpin the value of artworks are now widely agreed upon among the core group of major collectors. As market liquidity improves, mid-range works and emerging artists should also benefit from this momentum. It is therefore important to be patient, remain focused on the fundamentals, and continue this long-term building process. After all, every market moves in cycles; as a Chinese proverb says, "After washing and sifting the sand, only gold remains."



Photo : @the_window_studio

Minchae Kim

*Modern & Contemporary Art
Specialist at Seoul Auction
(South Korea)*

Artprice: The sale of *Nothing About It* for \$11.7 million was clearly a major result in the Contemporary Art auction sphere in the first half of 2026. It puts Yoshitomo Nara in second place in our ranking (only Jean-Michel Basquiat achieved a better performance). Can you tell us more about the profile of the bidders? Was the competition mainly driven by Korean collectors or did you observe significant international participation?

Minchae Kim: From the second half of 2025 to the first half of 2026, the Korean art market regained momentum and continued its gradual growth. The very strong performance of a work by Marc Chagall in November 2025, in particular, reinforced confidence in the potential of international artists in the Korean market and generated increased interest in their work.

At the same time, the tastes of Korean collectors continued to broaden. Beyond Western Modern and Contemporary art, demand for major Asian artists, particularly from Japan, steadily increased. In this context, a major work by Yoshitomo Nara was able to be presented under favorable conditions and achieve a particularly high price.

In accordance with our auction house's privacy policy, we are unable to disclose specific information about the bidders or the auction proceedings. However, the results recorded in the first half of 2026 confirm two fundamental trends: the continued expansion of the collector base in Korea, and the increasing diversification of artists present on the market. This sale also illustrates the growing sophistication of Korean collectors, whose interest now extends to internationally acclaimed Contemporary Japanese artists.

TOP 100 CONTEMPORARY ARTWORKS

TOP 100 CONTEMPORARY ARTWORKS SOLD AT AUCTION IN 2025/26

Rang	Artist	Work	Price	Date	Auction House
1	Jean-Michel BASQUIAT (1960-1988)	<i>Museum Security (Broadway [...] (1983)</i>	\$52,717,500	May 14, 2026	Sotheby's, New York
2	Jean-Michel BASQUIAT (1960-1988)	<i>Crowns (Peso Neto) (1981)</i>	\$48,335,000	Nov 18, 2025	Sotheby's, New York
3	Christopher WOOL (b. 1955)	<i>Untitled (RIOT) (1990)</i>	\$19,840,000	Nov 19, 2025	Christie's, New York
4	Peter DOIG (b. 1959)	<i>Ski Jacket (1994)</i>	\$19,100,010	Oct 15, 2025	Christie's, London
5	Peter DOIG (b. 1959)	<i>Country Rock (1998-1999)</i>	\$12,327,340	Oct 15, 2025	Christie's, London
6	Maurizio CATTELAN (b. 1960)	<i>America (2016)</i>	\$12,110,000	Nov 18, 2025	Sotheby's, New York
7	Yoshitomo NARA (b. 1959)	<i>Nothing about it (2016)</i>	\$11,664,300	Mar 31, 2026	Seoul Auction, Seoul
8	Yoshitomo NARA (b. 1959)	<i>Can't Wait 'til the Night Comes (2012)</i>	\$10,270,190	Sep 28, 2025	Sotheby's, Hong Kong
9	ZHANG Peili (b. 1957)	<i>X?</i>	\$10,014,940	Nov 10, 2025	China Guardian, Beijing
10	Cecily BROWN (b. 1969)	<i>High Society (1997/98)</i>	\$9,810,000	Nov 18, 2025	Sotheby's, New York
11	Jeff KOONS (b. 1955)	<i>Louis XIV (1986)</i>	\$8,570,000	May 14, 2026	Sotheby's, New York
12	BANKSY (b. 1974)	<i>Love Is In The Air (life size) (2011)</i>	\$8,473,090	Jun 24, 2026	Sotheby's, London
13	Jeff KOONS (b. 1955)	<i>Winter Bears (1988)</i>	\$7,639,000	Feb 26, 2026	Christie's, New York
14	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled (The Arm) (1982)</i>	\$7,426,760	Oct 16, 2025	Sotheby's, London
15	Yoshitomo NARA (b. 1959)	<i>Pinky (2000)</i>	\$7,281,030	Sep 27, 2025	Phillips, Hong Kong
16	Peter DOIG (b. 1959)	<i>Target (2000)</i>	\$7,151,000	May 20, 2026	Christie's, New York
17	Kerry James MARSHALL (b. 1955)	<i>Portrait of John Punch (Angry [...] (2007)</i>	\$7,151,000	Nov 19, 2025	Christie's, New York
18	Jean-Michel BASQUIAT (1960-1988)	<i>Asbestos (1982)</i>	\$6,541,000	May 20, 2026	Christie's, New York
19	Jean-Michel BASQUIAT (1960-1988)	<i>Thin in the Old (1986)</i>	\$6,070,650	Mar 4, 2026	Sotheby's, London
20	Cecily BROWN (b. 1969)	<i>Bedlam Vacation (2005)</i>	\$5,931,000	May 20, 2026	Christie's, New York
21	George CONDO (b. 1957)	<i>Figure on a Red Field (2016)</i>	\$5,854,000	May 14, 2026	Sotheby's, New York
22	Mark TANSEY (b. 1949)	<i>Nature's Ape (1984)</i>	\$5,174,000	Nov 18, 2025	Sotheby's, New York
23	CHEN Yifei (b. 1946-2005)	<i>Beauties playing instruments (2000-2002)</i>	\$5,173,820	Nov 15, 2025	Jiahe Auction, Shanghai
24	Yoshitomo NARA (b. 1959)	<i>...Words Mean Nothing at All (2012)</i>	\$5,021,500	May 20, 2026	Bonhams, New York
25	Keith HARING (1958-1990)	<i>Untitled (June 1st a Milano) (1984)</i>	\$4,955,000	May 20, 2026	Christie's, New York
26	Mark TANSEY (b. 1949)	<i>The Myth of Depth (1984)</i>	\$4,686,000	Nov 18, 2025	Sotheby's, New York
27	Mark TANSEY (b. 1949)	<i>Revelever (2012)</i>	\$4,645,000	Nov 19, 2025	Phillips, New York
28	Barkley L. HENDRICKS (1945-2017)	<i>Jules (1971)</i>	\$4,589,000	May 20, 2026	Christie's, New York
29	Richard PRINCE (b. 1949)	<i>Sexual Behavior of [...] (2009-2011)</i>	\$4,589,000	May 20, 2026	Christie's, New York
30	Jeff KOONS (b. 1955)	<i>Hulk (Rock) (2004/13)</i>	\$4,442,000	Nov 18, 2025	Sotheby's, New York
31	Keith HARING (1958-1990)	<i>Self-Portrait (1985)</i>	\$4,340,000	May 14, 2026	Sotheby's, New York
32	Hurvin ANDERSON (b. 1965)	<i>Lower Lake (2005)</i>	\$4,312,560	Oct 15, 2025	Christie's, London
33	Peter DOIG (b. 1959)	<i>Tour de Charvet (1995)</i>	\$4,293,970	Mar 5, 2026	Christie's, London
34	Amy SHERALD (b. 1973)	<i>A Clear Unspoken Granted Magic (2017)</i>	\$4,101,000	Nov 19, 2025	Christie's, New York
35	WANG Xingwei (b. 1969)	<i>Untitled (Selling Eggs) (2007)</i>	\$4,061,810	May 11, 2026	China Guardian, Beijing
36	Mark TANSEY (b. 1949)	<i>Continental Divide (1994)</i>	\$4,024,000	May 14, 2026	Sotheby's, New York
37	Jean-Michel BASQUIAT (1960-1988)	<i>Exercise (1984)</i>	\$3,852,000	Nov 19, 2025	Phillips, New York
38	Cecily BROWN (b. 1969)	<i>The Haunter (2010)</i>	\$3,691,400	Jun 25, 2026	Christie's, London
39	Thomas SCHÜTTE (b. 1954)	<i>Großer Geist Nr. 6 (1998)</i>	\$3,658,320	Oct 16, 2025	Sotheby's, London
40	LIU Wei (b. 1965)	<i>You Like Pork? (1995)</i>	\$3,521,840	Apr 6, 2026	Poly Auction, Hong Kong
41	Richard PRINCE (b. 1949)	<i>Double Nurse (2001)</i>	\$3,491,000	Nov 19, 2025	Christie's, New York
42	George CONDO (b. 1957)	<i>Abstract Conversation (2010)</i>	\$3,491,000	Nov 19, 2025	Christie's, New York
43	Richard PRINCE (b. 1949)	<i>Untitled (Cowboy) (2011-2013)</i>	\$3,369,000	Nov 19, 2025	Christie's, New York
44	Rudolf STINGEL (b. 1956)	<i>Untitled (2009)</i>	\$3,247,000	May 20, 2026	Christie's, New York
45	Christopher WOOL (b. 1955)	<i>Untitled (1988)</i>	\$3,247,000	May 20, 2026	Christie's, New York
46	Jeff KOONS (b. 1955)	<i>Poodle (1991)</i>	\$3,223,140	Sep 17, 2025	Sotheby's, London
47	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled (Pestus) (1982)</i>	\$3,188,270	Oct 16, 2025	Phillips, London
48	Marlene DUMAS (b. 1953)	<i>De acteur (Portrait of Romana Vrede) (2019)</i>	\$3,125,000	Nov 19, 2025	Christie's, New York
49	Glenn LIGON (b. 1960)	<i>Double America 2 (2014)</i>	\$3,125,000	Nov 19, 2025	Christie's, New York
50	George CONDO (b. 1957)	<i>Infiltration (2017)</i>	\$3,054,700	Mar 4, 2026	Sotheby's, London

Rang	Artist	Work	Price	Date	Auction House
51	CHENG Conglin (b. 1954)	<i>Wharf Steps</i> (1984)	\$3,046,360	May 11, 2026	China Guardian, Beijing
52	Damien HIRST (b. 1965)	<i>Momentary Love Blossom</i> (2018)	\$3,040,000	Nov 18, 2025	Sotheby's, New York
53	Peter DOIG (b. 1959)	<i>Skj Jacket</i> (1993)	\$2,978,000	Nov 18, 2025	Sotheby's, New York
54	SONG Ke (b. 1974)	<i>Twelve zodiac</i> (2023)	\$2,945,150	Dec 28, 2025	Huachen Auctions, Beijing
55	ZENG Fanzhi (b. 1964)	<i>This land so rich in beauty</i> (2010)	\$2,907,560	Nov 10, 2025	China Guardian, Beijing
56	Elizabeth PEYTON (b. 1965)	<i>Kurt</i> (1995)	\$2,881,000	Nov 19, 2025	Christie's, New York
57	Damien HIRST & BANKSY (XX-XXI)	<i>Sorry the Lifestyle You Ordered is [...]</i>	\$2,856,000	Nov 19, 2025	Sotheby's, New York
58	George CONDO (b. 1957)	<i>Down in Chinatown</i> (2010)	\$2,849,820	Jun 24, 2026	Sotheby's, London
59	Chris OFILI (b. 1968)	<i>Blossom</i> (1997)	\$2,842,920	Oct 15, 2025	Christie's, London
60	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled</i> (1981)	\$2,836,160	Mar 27, 2026	Christie's, Hong Kong
61	Mark BRADFORD (b. 1961)	<i>The Less Common Royallness</i> (2014)	\$2,824,000	May 19, 2026	Phillips, New York
62	Takashi MURAKAMI (b. 1962)	<i>Miss Ko² (Project Ko²)</i> (1997)	\$2,759,000	Nov 19, 2025	Christie's, New York
63	Raymond PETTIBON (b. 1957)	<i>No Title (Preparing the Ground)</i> (2002)	\$2,734,000	Nov 18, 2025	Sotheby's, New York
64	Glenn LIGON (b. 1960)	<i>Double America 2</i> (2014)	\$2,702,000	May 19, 2026	Phillips, New York
65	Adrian GHENIE (b. 1977)	<i>Boogeyman</i> (2010)	\$2,637,000	Nov 19, 2025	Christie's, New York
66	Julie MEHRETI (b. 1970)	<i>Ringside</i> (1999)	\$2,637,000	Nov 19, 2025	Christie's, New York
67	ZHOU Chunya (b. 1955)	<i>Chinese Landscape No.1</i> (1993)	\$2,538,630	May 11, 2026	China Guardian, Beijing
68	Hurvin ANDERSON (b. 1965)	<i>Untitled (Lower Lake)</i> (2005)	\$2,505,480	Mar 5, 2026	Christie's, London
69	Keith HARING (1958-1990)	<i>Untitled</i> (c.1985)	\$2,490,000	Sep 26, 2025	Sotheby's, New York
70	Matthew WONG (1984-2019)	<i>Winter's End</i> (2019)	\$2,485,000	May 14, 2026	Sotheby's, New York
71	Jeff KOONS (b. 1955)	<i>Wall Relief with Bird</i> (1991)	\$2,393,000	Nov 19, 2025	Christie's, New York
72	Yoshitomo NARA (b. 1959)	<i>Sprout the Ambassador</i> (2001)	\$2,369,080	Sep 28, 2025	Sotheby's, Hong Kong
73	Matthew WONG (1984-2019)	<i>The Gentle Sea</i> (2017)	\$2,368,000	Nov 18, 2025	Sotheby's, New York
74	George CONDO (b. 1957)	<i>Reclining Blue Form</i> (2011)	\$2,338,110	Sep 26, 2025	Christie's, Hong Kong
75	Keith HARING (1958-1990)	<i>Untitled (Grace Jones Mask)</i> (1987)	\$2,322,000	May 19, 2026	Phillips, New York
76	Cindy SHERMAN (b. 1954)	<i>Untitled Film Still #13</i> (1978)	\$2,271,000	Nov 19, 2025	Christie's, New York
77	Keith HARING (1958-1990)	<i>Untitled</i> (1981)	\$2,246,000	Nov 19, 2025	Sotheby's, New York
78	Mark GROTJAHN (b. 1968)	<i>Untitled (Dropping Off and [...])</i> (2011)	\$2,189,740	Oct 15, 2025	Christie's, London
79	Christine AY TJOE (b. 1973)	<i>...to See the White Land</i> (2012)	\$2,166,440	Mar 28, 2026	Christie's, Hong Kong
80	ZHANG Peili (b. 1957)	<i>Water Sports (水上运动)</i> (1984)	\$2,115,530	May 11, 2026	China Guardian, Beijing
81	Richard PRINCE (b. 1949)	<i>Untitled (Cowboy)</i> (1994)	\$2,080,130	Jun 25, 2026	Christie's, London
82	Henry TAYLOR (b. 1958)	<i>Before Gerhard Richter [...]</i> (2017)	\$2,063,000	Nov 18, 2025	Sotheby's, New York
83	BANKSY (b. 1974)	<i>Happy Choppers</i> (2006)	\$2,025,710	Mar 5, 2026	Phillips, London
84	Noah DAVIS (1983-2015)	<i>The Casting Call</i>	\$2,002,000	Nov 18, 2025	Sotheby's, New York
85	Cady NOLAND (b. 1956)	<i>Cowboy Eating with [...]</i> (1990)	\$2,002,000	Nov 18, 2025	Sotheby's, New York
86	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled</i> (1985)	\$1,966,000	May 21, 2026	Christie's, New York
87	AN Qibang (b. 1956)	<i>Where dreams rest in the [...]</i> (2025)	\$1,963,440	Dec 28, 2025	Huachen Auctions, Beijing
88	Marlene DUMAS (b. 1953)	<i>The Annunciation</i> (1988)	\$1,950,000	May 14, 2026	Sotheby's, New York
89	Elizabeth PEYTON (b. 1965)	<i>Earl's Court (Liam + Noel)</i> (1996)	\$1,920,000	May 14, 2026	Sotheby's, New York
90	Kerry James MARSHALL (b. 1955)	<i>Woman with a Heart of Gold</i> (1992)	\$1,920,000	May 14, 2026	Sotheby's, New York
91	Anselm KIEFER (b. 1945)	<i>Für Velimir Chlebnikov [...]</i> (2003)	\$1,881,460	Mar 4, 2026	Sotheby's, London
92	Matthew WONG (1984-2019)	<i>The Recluse</i> (2017)	\$1,810,610	Jun 2, 2026	Phillips, Hong Kong
93	LIU Ye (b. 1964)	<i>Little painter (小画家)</i> (2003)	\$1,809,150	Nov 10, 2025	China Guardian, Beijing
94	Keith HARING (1958-1990)	<i>Untitled</i> (1982)	\$1,797,500	Mar 29, 2026	Sotheby's, Hong Kong
95	Thomas SCHÜTTE (b. 1954)	<i>Bronzefrau Nr. 12</i> (2003)	\$1,788,950	Dec 5, 2025	Ketterer Kunst, Munich
96	George CONDO (b. 1957)	<i>The Banker's Wife</i> (2011)	\$1,781,510	Oct 15, 2025	Christie's, London
97	Mark BRADFORD (b. 1961)	<i>Blind Necks Voting</i> (2018)	\$1,778,000	May 20, 2026	Christie's, New York
98	ZENG Fanzhi (b. 1964)	<i>Untitled 07-3 (无题07-3)</i> (2007)	\$1,731,170	Dec 16, 2025	Yongle International, Beijing
99	Flora YUKHNOVICH (b. 1990)	<i>My Body knows Un-Heard [...]</i> (2017)	\$1,713,660	Oct 16, 2025	Phillips, London
100	ZHOU Changjiang (b. 1950)	<i>Complementary Series No.120</i> (1989)	\$1,697,660	Nov 15, 2025	Jiahe Auction, Shanghai

TOP 500 CONTEMPORARY ARTISTS

TOP 500 CONTEMPORARY ARTISTS BY AUCTION SALES REVENUE (b. 2025/26)

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
1	Jean-Michel BASQUIAT (1960-1988)	\$141,690,730	131	57	\$52,717,500	
2	Yoshitomo NARA (b. 1959)	\$56,315,860	371	108	\$11,664,300	
3	Peter DOIG (b. 1959)	\$48,576,770	81	25	\$19,100,010	
4	George CONDO (b. 1957)	\$39,397,380	137	31	\$5,854,000	
5	Keith HARING (1958-1990)	\$39,234,650	708	263	\$4,955,000	
6	Jeff KOONS (b. 1955)	\$34,412,830	203	82	\$8,570,000	
7	Christopher WOOL (b. 1955)	\$27,914,340	47	13	\$19,840,000	
8	Richard PRINCE (b. 1949)	\$25,263,670	72	34	\$4,589,000	
9	BANKSY (b. 1974)	\$23,774,170	511	197	\$8,473,090	
10	Cecily BROWN (b. 1969)	\$21,756,180	21	3	\$9,810,000	X
11	Mark TANSEY (b. 1949)	\$19,244,700	6	1	\$5,174,000	
12	Damien HIRST (b. 1965)	\$19,163,400	833	385	\$3,040,000	
13	Maurizio CATTELAN (b. 1960)	\$15,860,350	41	27	\$12,110,000	
14	ZHANG Peili (b. 1957)	\$13,543,930	7	0	\$10,014,940	X
15	Elizabeth PEYTON (b. 1965)	\$13,160,190	59	9	\$2,881,000	X
16	CHEN Yifei (1946-2005)	\$13,072,530	25	4	\$5,173,820	
17	Takashi MURAKAMI (b. 1962)	\$12,714,510	1230	229	\$2,759,000	
18	Anselm KIEFER (b. 1945)	\$12,347,570	45	5	\$1,881,460	
19	Antony GORMLEY (b. 1950)	\$11,070,900	70	26	\$930,890	
20	Matthew WONG (1984-2019)	\$10,877,780	10	0	\$2,485,000	
21	Rashid JOHNSON (b. 1977)	\$10,812,490	42	6	\$1,397,000	
22	Kerry James MARSHALL (b. 1955)	\$10,519,720	22	7	\$7,151,000	
23	ZHOU Chunya (b. 1955)	\$10,018,170	36	7	\$2,538,630	
24	ZENG Fanzhi (b. 1964)	\$9,222,610	17	4	\$2,907,560	
25	Sean SCULLY (b. 1945)	\$8,740,590	112	19	\$1,299,350	X
26	Thomas SCHÜTTE (b. 1954)	\$8,238,490	37	42	\$3,658,320	
27	HUANG Jiannan (b. 1952)	\$8,230,060	13	0	\$1,210,790	
28	Tracey EMIN (b. 1963)	\$8,163,390	264	76	\$1,607,910	
29	Mark BRADFORD (b. 1961)	\$7,913,740	20	4	\$2,824,000	
30	Anish KAPOOR (b. 1954)	\$7,673,700	56	12	\$824,360	
31	Glenn LIGON (b. 1960)	\$7,437,980	18	5	\$3,125,000	
32	Marlene DUMAS (b. 1953)	\$7,136,260	43	15	\$3,125,000	
33	Hurvin ANDERSON (b. 1965)	\$7,032,820	6	4	\$4,312,560	
34	Cindy SHERMAN (b. 1954)	\$6,937,190	80	21	\$2,271,000	
35	Rudolf STINGEL (b. 1956)	\$6,242,210	12	8	\$3,247,000	
36	SALVO (1947-2015)	\$6,220,960	119	36	\$652,970	
37	Bae LEE (b. 1956)	\$5,869,020	94	50	\$308,050	
38	KAWS (b. 1974)	\$5,792,150	853	212	\$508,000	
39	Noah DAVIS (1983-2015)	\$5,781,060	5	0	\$2,002,000	X
40	Raymond PETTIBON (b. 1957)	\$5,766,810	104	42	\$2,734,000	
41	Howard ARKLEY (1951-1999)	\$5,741,320	26	5	\$1,584,690	
42	LIU Wei (b. 1965)	\$5,482,790	11	1	\$3,521,840	
43	ZHANG Enli (b. 1965)	\$5,443,250	29	1	\$771,600	
44	Günther FÖRG (1952-2013)	\$5,274,150	172	71	\$783,480	
45	Mark GROTJAHN (b. 1968)	\$5,110,350	14	3	\$2,189,740	
46	SONG Ke (b. 1974)	\$4,908,590	5	0	\$2,945,150	
47	Barkley L. HENDRICKS (1945-2017)	\$4,817,020	7	1	\$4,589,000	
48	Adrian GHENIE (b. 1977)	\$4,769,150	22	9	\$2,637,000	
49	Lucy BULL (b. 1990)	\$4,662,340	6	0	\$1,692,170	
50	Julie MEHRETU (b. 1970)	\$4,564,690	25	1	\$2,637,000	

*New personal record for the artist

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
51	ZHU Xinjian (1953-2014)	\$4,538,010	251	9	\$313,490	
52	WANG Xingwei (b. 1969)	\$4,522,290	5	1	\$4,061,810	
53	Annie MORRIS (b. 1978)	\$4,498,370	11	0	\$851,610	X
54	Tony CRAGG (b. 1949)	\$4,463,870	49	25	\$493,520	
55	LIU Ye (b. 1964)	\$4,435,310	27	8	\$1,809,150	
56	Ugo RONDINONE (b. 1964)	\$4,377,210	77	27	\$457,540	
57	ZHANG Xiaogang (b. 1958)	\$4,163,520	43	23	\$856,360	
58	Amy SHERALD (b. 1973)	\$4,105,870	3	1	\$4,101,000	
59	Ayako ROKKAKU (b. 1982)	\$4,035,150	115	36	\$384,440	
60	Chris OFILI (b. 1968)	\$3,919,960	28	9	\$2,842,920	
61	Nicolas PARTY (b. 1980)	\$3,814,700	32	17	\$1,605,110	
62	Yu NISHIMURA (b. 1982)	\$3,795,440	27	1	\$998,400	X
63	William KENTRIDGE (b. 1955)	\$3,789,620	220	99	\$562,120	
64	Christine AY TJOE (b. 1973)	\$3,772,180	8	3	\$2,166,440	X
65	Jonas WOOD (b. 1977)	\$3,614,660	98	32	\$896,000	
66	HUANG Yuxing (b. 1975)	\$3,554,880	28	5	\$669,300	
67	Julian SCHNABEL (b. 1951)	\$3,493,590	46	12	\$503,190	
68	Lisa YUSKAVAGE (b. 1962)	\$3,430,880	17	5	\$832,000	
69	Lynette YIADOM-BOAKYE (b. 1977)	\$3,277,160	11	4	\$825,500	
70	Hernan BAS (b. 1978)	\$3,231,820	24	6	\$554,390	
71	CHENG Conglin (b. 1954)	\$3,135,200	4	1	\$3,046,360	
72	Kohei NAWA (b. 1975)	\$3,111,640	69	15	\$843,090	
73	Neo RAUCH (b. 1960)	\$3,074,210	41	8	\$754,790	
74	Andreas GURSKY (b. 1955)	\$3,071,440	33	14	\$718,370	
75	Firelei BAEZ (b. 1981)	\$3,033,000	8	0	\$1,111,250	X
76	Wolfgang TILLMANS (b. 1968)	\$3,024,050	91	19	\$309,600	
77	Henry TAYLOR (b. 1958)	\$2,935,400	15	2	\$2,063,000	
78	LIU Xiaodong (b. 1963)	\$2,911,720	13	4	\$1,001,490	
79	Damien HIRST & BANKSY (XX-XXI)	\$2,856,000	1	0	\$2,856,000	X
80	Albert OEHLER (b. 1954)	\$2,826,610	26	21	\$1,016,000	
81	LIU Dan (b. 1953)	\$2,814,630	8	2	\$1,468,760	X
82	Robert LONGO (b. 1953)	\$2,703,300	115	32	\$464,180	
83	Martin WONG (1946-1999)	\$2,656,380	9	1	\$952,500	
84	JIANG Guohua (b. 1954)	\$2,617,910	6	0	\$556,310	
85	ZOU Xunjing (b. 1987)	\$2,519,740	10	0	\$359,960	X
86	Robert COMBAS (b. 1957)	\$2,505,310	154	108	\$195,330	
87	Izumi KATO (b. 1969)	\$2,502,790	57	6	\$359,130	
88	AN Qibang (b. 1956)	\$2,487,020	3	0	\$1,963,440	X
89	Roni HORN (b. 1955)	\$2,348,650	18	4	\$1,280,000	
90	Wade GUYTON (b. 1972)	\$2,335,980	16	9	\$1,280,000	
91	Li Chen (b. 1963)	\$2,271,720	11	2	\$1,432,650	
92	Franz WEST (1947-2012)	\$2,237,070	56	12	\$425,220	
93	Derek FORDJOUR (b. 1974)	\$2,228,550	6	1	\$710,310	
94	Julian OPIE (b. 1958)	\$2,225,320	270	112	\$92,880	
95	Beatriz MILHAZES (b. 1960)	\$2,212,140	12	1	\$771,560	
96	Deborah BUTTERFIELD (b. 1949)	\$2,165,700	15	2	\$409,600	
97	Iwamoto MASAKAZU (b. 1969)	\$2,163,790	61	16	\$783,570	
98	Felix GONZALEZ-TORRES (1957-1996)	\$2,116,890	20	5	\$826,000	
99	Robert MAPPLETHORPE (1946-1989)	\$2,057,920	101	30	\$120,560	
100	Cady NOLAND (b. 1956)	\$2,037,560	2	0	\$2,002,000	

*New personal record for the artist

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
101	Adriana VAREJAO (b. 1964)	\$2,034,380	5	0	\$809,120	
102	David BATES (b. 1952)	\$2,021,190	21	2	\$240,000	
103	Eric FISCHL (b. 1948)	\$2,008,310	37	8	\$508,000	
104	Miriam CAHN (b. 1949)	\$1,970,020	40	5	\$226,740	
105	Glenn BROWN (b. 1966)	\$1,946,300	6	3	\$615,750	
106	Gabriel OROZCO (b. 1962)	\$1,929,640	22	6	\$762,000	
107	Hiroshi SUGIMOTO (b. 1948)	\$1,904,810	141	27	\$119,870	
108	Simone LEIGH (b. 1968)	\$1,887,690	6	2	\$889,000	
109	ZHOU Changjiang (b. 1950)	\$1,851,830	10	0	\$1,697,660	X
110	Reggie BURROWS HODGES (b. 1965)	\$1,850,700	5	0	\$541,800	
111	WANG Guangyi (b. 1957)	\$1,838,440	13	5	\$1,453,780	
112	Katharina GROSSE (b. 1961)	\$1,833,300	41	13	\$340,700	
113	Hilary PECIS (b. 1979)	\$1,791,230	7	0	\$729,590	
114	Joseph YAEGER (b. 1986)	\$1,788,990	14	1	\$477,300	X
115	Jan FABRE (b. 1958)	\$1,771,320	29	23	\$588,270	
116	Flora YUKHNOVICH (b. 1990)	\$1,751,760	2	1	\$1,713,660	
117	John CURRIN (b. 1962)	\$1,713,630	10	0	\$1,270,000	
118	Walton FORD (b. 1960)	\$1,669,990	12	2	\$762,000	
119	Stanley WHITNEY (b. 1946)	\$1,669,100	21	15	\$609,600	
120	Pablo ATCHUGARRY (b. 1954)	\$1,655,520	33	4	\$237,160	
121	Rebecca WARREN (b. 1965)	\$1,654,710	8	3	\$722,060	
122	Li Xuegong (b. 1962)	\$1,644,370	6	0	\$294,520	
123	Ewa JUSZKIEWICZ (b. 1984)	\$1,631,030	15	8	\$931,300	
124	Anna WEYANT (b. 1995)	\$1,602,100	7	1	\$980,400	
125	AILI Jia (b. 1979)	\$1,584,460	3	1	\$1,208,300	
126	Jadé FADOJUTIMI (b. 1993)	\$1,574,640	9	3	\$562,160	
127	Atsushi KAGA (b. 1978)	\$1,537,630	18	5	\$599,890	X
128	ZHOU Yiwen (b. 1971)	\$1,529,780	2	0	\$764,890	X
129	Kenny SCHARF (b. 1958)	\$1,529,010	93	38	\$406,400	
130	Ronald VENTURA (b. 1973)	\$1,476,920	17	17	\$571,350	
131	Salman TOOR (b. 1983)	\$1,450,260	5	0	\$520,700	
132	Jenny HOLZER (b. 1950)	\$1,448,590	66	22	\$279,400	
133	Barbara KRUGER (b. 1945)	\$1,409,500	36	14	\$1,032,000	
134	XIN Dongwang (1963-2014)	\$1,406,000	5	0	\$839,960	
135	Martin GRELLÉ (b. 1954)	\$1,400,440	30	5	\$127,000	
136	YAN Bing (b. 1980)	\$1,391,860	8	1	\$444,210	
137	MAO Yan (b. 1968)	\$1,378,640	7	1	\$490,860	
138	QIU Xiaofei (b. 1977)	\$1,372,050	10	1	\$541,570	
139	Hunt SLONEM (b. 1951)	\$1,346,790	154	11	\$51,200	
140	André BUTZER (b. 1973)	\$1,328,870	32	10	\$205,890	
141	Senaka SENANAYAKE (b. 1951)	\$1,327,190	27	0	\$154,700	X
142	OUYANG Chun (b. 1974)	\$1,326,550	11	3	\$613,820	
143	Steven SHEARER (b. 1968)	\$1,318,460	9	1	\$635,000	
144	Hiroshi SENJU (b. 1958)	\$1,316,710	81	19	\$259,210	
145	Young Wook CHOI (b. 1964)	\$1,296,030	57	9	\$70,820	
146	Mike KELLEY (1954-2012)	\$1,295,170	23	6	\$889,000	
147	Javier CALLEJA (b. 1971)	\$1,293,040	102	22	\$261,190	
148	Fanseng WANG (b. 1984)	\$1,288,810	16	0	\$306,330	X
149	Antônio OBÁ (b. 1983)	\$1,274,560	4	0	\$1,016,000	X
150	Luc TUYMANS (b. 1958)	\$1,265,640	32	13	\$571,500	

*New personal record for the artist

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
151	Nan GOLDIN (1953)	\$1,265,420	124	20	\$89,600	
152	Jaume PLENSA (1955)	\$1,251,690	41	30	\$326,390	
153	Natee UTARIT (1970)	\$1,250,720	14	5	\$304,810	
154	KukWon WOO (1976)	\$1,232,070	28	24	\$228,970	
155	Lucas ARRUDA (1983)	\$1,231,840	5	0	\$397,950	
156	Richard HAMBLETON (1952-2017)	\$1,210,950	54	12	\$228,600	
157	SunWoo KIM (1988)	\$1,208,520	53	7	\$106,250	
158	Dave MCGARY (1958-2013)	\$1,206,920	91	4	\$106,250	X
159	CHEN Ke (1978)	\$1,201,960	18	1	\$324,940	
160	MI Qiaoming (1986)	\$1,194,420	4	0	\$359,960	
161	Adam PENDLETON (1984)	\$1,191,590	11	7	\$691,680	
162	Young-Ju JOUNG (1970)	\$1,188,530	19	2	\$156,470	X
163	Peter HALLEY (1953)	\$1,188,050	37	8	\$196,390	
164	RETNA (1979)	\$1,185,630	78	7	\$120,650	
165	Juan MUÑOZ (1953-2001)	\$1,183,210	13	1	\$595,300	
166	Carol BOVE (1971)	\$1,181,970	5	1	\$714,370	
167	Miwa KOMATSU (1984)	\$1,166,020	44	11	\$230,990	X
168	Caroline WALKER (1982)	\$1,156,770	23	7	\$287,730	
169	Avery SINGER (1987)	\$1,148,740	4	0	\$1,047,750	
170	Amoako BOAFO (1984)	\$1,148,680	12	2	\$219,300	
171	Sarah LUCAS (1962)	\$1,145,570	13	4	\$508,290	
172	Laura OWENS (1970)	\$1,144,070	11	3	\$543,950	
173	Michael ARMITAGE (1984)	\$1,143,000	2	7	\$889,000	
174	YANG Guiyan (1945)	\$1,132,250	5	0	\$621,750	X
175	Grayson PERRY (1960)	\$1,131,300	148	58	\$378,710	
176	LI Heidi (1997)	\$1,126,910	7	0	\$342,810	X
177	WANG Yuping (1962)	\$1,123,620	12	3	\$414,640	
178	Robert NAVA (1985)	\$1,116,510	13	1	\$406,400	
179	Scott KAHN (1946)	\$1,113,220	8	2	\$409,600	
180	Lars LERIN (1954)	\$1,112,120	67	10	\$89,060	X
181	Karin KNEFFEL (1957)	\$1,109,620	36	8	\$296,940	
182	INVADER (1969)	\$1,105,880	194	115	\$99,660	
183	Eddie MARTINEZ (1977)	\$1,099,640	31	19	\$293,840	
184	Charles MACKESY (1962)	\$1,099,200	78	2	\$58,280	
185	Jörg IMMENDORFF (1945-2007)	\$1,095,180	107	70	\$281,600	
186	Nalini MALANI (1946)	\$1,070,430	8	5	\$406,010	X
187	Susan ROTHENBERG (1945-2020)	\$1,069,550	19	2	\$597,400	
188	Mimmo PALADINO (1948)	\$1,066,480	138	80	\$268,590	
189	Kasing LUNG (1972)	\$1,055,480	56	7	\$179,570	X
190	Daniel RICHTER (1962)	\$1,026,410	32	19	\$449,910	
191	Herbert BRANDL (1959-2025)	\$1,025,220	51	16	\$202,370	X
192	Tomás SANCHEZ (1948)	\$1,016,400	17	12	\$381,000	
193	Gottfried HELNWEIN (1948)	\$1,008,250	111	48	\$226,740	X
194	Timothy Austin STORRIER (1949)	\$1,007,630	92	54	\$239,860	
195	Kai ALTHOFF (1966)	\$1,000,550	7	4	\$512,000	
196	AI Weiwei (1957)	\$990,690	166	59	\$127,000	
197	Steven PARRINO (1958-2005)	\$986,540	6	3	\$381,000	
198	Mickalene THOMAS (1971)	\$970,300	20	3	\$254,500	
199	Paresh MAITY (1965)	\$968,210	33	3	\$131,250	
200	Kehinde WILEY (1977)	\$967,250	25	5	\$296,700	

*New personal record for the artist

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
201	Lian Ben LAO (b. 1948)	\$962,360	18	3	\$136,810	
202	SUN Yitian (b. 1991)	\$958,660	5	1	\$340,370	
203	SONG Kun (b. 1977)	\$958,300	16	2	\$162,470	
204	Harland MILLER (b. 1964)	\$955,200	58	37	\$138,400	
205	Rainer FETTING (b. 1949)	\$949,140	41	21	\$179,960	
206	Jacqueline HUMPHRIES (b. 1960)	\$945,290	10	3	\$318,690	
207	Sarah SZE (b. 1969)	\$942,120	7	1	\$614,400	
208	Tom OTTERNESS (b. 1952)	\$933,570	32	8	\$177,800	
209	Thomas HOUSEAGO (b. 1972)	\$932,240	18	8	\$125,800	
210	CHEN Fei (b. 1983)	\$927,800	6	2	\$484,590	
211	Bernard FRIZE (b. 1949)	\$920,910	28	11	\$162,000	
212	Aboudia Abdoulaye DIARRASSOUBA (b. 1983)	\$917,970	31	11	\$160,000	
213	Al Xuan (b. 1947)	\$916,190	16	2	\$289,350	
214	Jim HODGES (b. 1957)	\$913,910	10	7	\$384,000	
215	YUE Minjun (b. 1962)	\$906,720	82	26	\$398,650	
216	CHEN Danqing (b. 1953)	\$897,340	11	0	\$238,420	
217	Stephan BALKENHOL (b. 1957)	\$896,700	83	26	\$71,670	
218	Graham KNUTTEL (1954-2023)	\$893,160	287	44	\$21,650	
219	Emily YOUNG (b. 1951)	\$887,310	10	2	\$251,600	
220	Leon TARASEWICZ (b. 1957)	\$883,750	31	32	\$253,760	
221	William SCHENCK (b. 1947)	\$866,210	37	5	\$259,200	X
222	Leiko IKEMURA (b. 1951)	\$855,310	38	5	\$106,750	
223	Chiharu SHIOTA (b. 1972)	\$853,530	61	29	\$115,290	
224	Cressida CAMPBELL (b. 1960)	\$852,320	14	0	\$528,650	X
225	Carroll DUNHAM (b. 1949)	\$849,560	25	9	\$358,400	
226	Dana SCHUTZ (b. 1976)	\$847,870	7	3	\$734,590	
227	Bill HAMMOND (1947-2021)	\$837,530	31	15	\$300,570	
228	William MORRIS (b. 1957)	\$828,530	48	17	\$279,900	
229	HE Duoling (b. 1948)	\$825,400	5	3	\$473,880	
230	Nick CAVE (b. 1959)	\$799,870	6	0	\$228,600	X
231	Sliman MANSOUR (b. 1947)	\$799,630	7	2	\$424,950	X
232	Pacita Barsana ABAD (1946-2004)	\$794,820	8	2	\$388,690	X
233	Harold ANCART (b. 1980)	\$794,650	14	6	\$190,500	
234	Fabienne VERDIER (b. 1962)	\$790,540	20	4	\$141,850	
235	Mary CORSE (b. 1945)	\$785,720	9	1	\$279,400	
236	Michaël BORREMANS (b. 1963)	\$774,920	11	2	\$443,460	
237	DING Yi (b. 1962)	\$767,700	8	3	\$339,270	
238	Emmi WHITEHORSE (b. 1956)	\$766,760	16	1	\$90,300	
239	Mark MAGGIORI (b. 1977)	\$765,080	11	0	\$238,000	
240	Robert ALICE (b. 1992)	\$762,000	1	0	\$762,000	X
241	Ron MUECK (b. 1958)	\$762,000	1	0	\$762,000	
242	Sterling RUBY (b. 1972)	\$756,880	27	13	\$194,410	
243	Jamie WYETH (b. 1946)	\$755,740	26	9	\$520,700	
244	Michael KVIUM (b. 1955)	\$754,920	125	8	\$65,210	
245	Kyle POLZIN (b. 1974)	\$753,980	5	0	\$403,200	X
246	Cecilia EDEFALK (b. 1954)	\$751,950	12	1	\$570,140	
247	Criss CANNING (b. 1947)	\$749,720	13	3	\$267,000	X
248	Do Ho SUH (b. 1962)	\$741,680	13	1	\$278,060	
249	Jenny SAVILLE (b. 1970)	\$741,630	6	1	\$716,350	
250	Ben SLEDSSENS (b. 1991)	\$740,130	3	0	\$311,050	

*New personal record for the artist

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
251	Louis FRATINO (b. 1993)	\$739,900	18	5	\$167,700	
252	Erwin WURM (b. 1954)	\$739,390	39	18	\$125,920	
253	Yi Ming (b. 1974)	\$735,440	1	0	\$735,440	X
254	Jean-Michel OTHONIEL (b. 1964)	\$733,040	19	6	\$215,560	X
255	Thomas RUFF (b. 1958)	\$731,960	72	33	\$103,760	
256	MR BRAINWASH (b. 1966)	\$730,320	242	99	\$28,160	
257	KYNE (b. 1988)	\$726,120	47	18	\$93,900	
258	SANG Huoyao (b. 1959)	\$720,010	3	0	\$408,440	X
259	Nicole EISENMAN (b. 1965)	\$715,080	10	9	\$545,790	
260	Mark RYDEN (b. 1963)	\$713,850	37	3	\$593,400	
261	Shepard FAIREY (b. 1970)	\$713,550	949	366	\$56,730	
262	Chalermchai KOSITPIPAT (b. 1955)	\$713,310	14	2	\$153,060	
263	Miquel BARCELO (b. 1957)	\$713,050	29	15	\$190,500	
264	YIN Zhaoyang (b. 1970)	\$712,090	7	6	\$404,200	
265	Ryosuke SHIOMI (b. 1989)	\$698,500	1	0	\$698,500	
266	Norbert BISKY (b. 1970)	\$689,300	27	8	\$82,630	
267	Jigger CRUZ (b. 1984)	\$686,190	12	2	\$112,050	
268	David SHRIGLEY (b. 1968)	\$671,120	314	122	\$29,870	
269	Mehdi GHADYANLOO (b. 1981)	\$669,420	28	6	\$164,690	
270	Del Kathryn BARTON (b. 1972)	\$660,250	29	34	\$265,130	
271	Francesco CLEMENTE (b. 1952)	\$659,870	39	17	\$140,800	
272	Todd MCFARLANE (b. 1961)	\$658,310	12	0	\$218,750	X
273	Kemal ÖNSOY (b. 1954)	\$651,590	46	2	\$55,730	
274	Joseph KOSUTH (b. 1945)	\$650,150	24	19	\$136,470	
275	LENG Jun (b. 1963)	\$649,520	8	0	\$253,860	
276	Lorna SIMPSON (b. 1960)	\$648,550	21	2	\$254,000	
277	Richard LONG (b. 1945)	\$646,230	33	8	\$187,100	
278	Robert GOBER (b. 1954)	\$643,790	15	3	\$203,200	
279	Sandro CHIA (b. 1946)	\$643,180	102	87	\$76,410	
280	Issy WOOD (b. 1993)	\$639,100	11	2	\$179,570	
281	Joel ELENBERG (1948-1980)	\$627,780	4	2	\$335,560	
282	Bul LEE (b. 1964)	\$624,830	4	2	\$361,080	X
283	Rick AMOR (b. 1948)	\$616,790	35	17	\$276,420	X
284	Michal RITTSTEIN (b. 1949)	\$615,950	53	28	\$217,460	X
285	DUAN Jianyu (b. 1972)	\$615,730	4	0	\$304,640	
286	Charline VON HEYL (b. 1960)	\$615,310	5	4	\$251,600	
287	Tchun-Mo NAM (b. 1961)	\$614,580	27	21	\$65,420	
288	Rachel JONES (b. 1991)	\$614,400	2	1	\$384,000	
289	Subodh GUPTA (b. 1964)	\$607,240	9	2	\$212,940	
290	Bui Huu HUNG (b. 1957)	\$606,750	35	1	\$66,850	X
291	MA Ke (b. 1970)	\$605,430	19	2	\$108,920	
292	Francesca WOODMAN (1958-1981)	\$601,230	31	8	\$82,550	
293	Kara WALKER (b. 1969)	\$598,560	31	7	\$167,700	
294	FENG Xiaoming (b. 1959)	\$592,210	2	0	\$400,210	X
295	Ji Xin (b. 1988)	\$588,000	12	2	\$179,570	
296	QIN Qi (b. 1975)	\$587,630	12	2	\$135,390	
297	YANG Fudong (b. 1971)	\$584,350	10	0	\$359,500	X
298	Claire TABOURET (b. 1981)	\$579,800	17	8	\$138,530	
299	Enzo CUCCHI (b. 1949)	\$579,010	56	24	\$187,830	
300	Ravinder REDDY (b. 1956)	\$578,960	3	0	\$226,440	

*New personal record for the artist

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
301	Francis ALYS (b. 1959)	\$577,260	10	2	\$166,400	
302	STIK (b. 1979)	\$576,050	97	36	\$72,310	
303	Sherrie LEVINE (b. 1947)	\$575,120	23	14	\$77,740	
304	Jennifer GUIDI (b. 1972)	\$574,560	6	2	\$238,820	
305	Tomokazu MATSUYAMA (b. 1976)	\$571,460	38	12	\$93,900	
306	Vik MUNIZ (b. 1961)	\$565,830	50	26	\$54,180	
307	Cildo MEIRELES (b. 1948)	\$559,600	15	8	\$152,900	
308	Edgar PLANS (b. 1977)	\$558,950	50	21	\$120,510	
309	Wilhelm SASNAL (b. 1972)	\$551,860	29	11	\$55,890	
310	Thierry NOIR (b. 1958)	\$551,060	121	50	\$19,050	
311	TAN Ping (b. 1960)	\$550,370	10	5	\$178,920	
312	Jitish KALLAT (b. 1974)	\$549,110	10	2	\$215,900	
313	Donald BAECHLER (1956-2022)	\$548,370	97	16	\$83,850	
314	XIA Yu (b. 1981)	\$548,160	12	1	\$118,470	
315	XUE Song (b. 1965)	\$547,190	22	4	\$293,840	
316	Ralph MEYER (b. 1971)	\$546,820	24	3	\$94,680	X
317	Giuseppe PENONE (b. 1947)	\$545,910	18	3	\$161,770	
318	Semyon FAIBISOVICH (b. 1949)	\$544,880	6	2	\$268,270	
319	Miroslaw BALKÁ (b. 1958)	\$544,740	5	6	\$494,210	
320	Michael PAREKOWHAI (b. 1968)	\$542,330	16	6	\$227,440	
321	Lin ONUS (b. 1948-1996)	\$541,830	21	6	\$266,510	
322	Theaster GATES (b. 1973)	\$540,590	9	1	\$380,610	
323	Mohammed SAMI (b. 1984)	\$539,060	3	0	\$252,030	
324	JU Ting (b. 1983)	\$533,390	14	0	\$138,780	
325	Edmund DE WAAL (b. 1964)	\$531,660	52	12	\$219,300	
326	Shara HUGHES (b. 1981)	\$530,390	11	9	\$241,300	
327	RAMMELLZEE (1960-2010)	\$528,730	6	0	\$459,960	X
328	Ernst BILLGREN (b. 1957)	\$528,020	48	8	\$66,530	
329	David WOJNAROWICZ (1954-1992)	\$526,310	23	5	\$127,500	
330	David SALLE (b. 1952)	\$525,600	25	13	\$166,400	
331	XU Bing (b. 1955)	\$524,660	7	3	\$304,640	
332	Marina PEREZ SIMAO (b. 1980)	\$522,450	6	5	\$177,800	
333	ZHANG Yingnan (b. 1981)	\$516,080	7	1	\$102,110	
334	Earl BISS (b. 1947-1998)	\$512,500	45	3	\$54,000	
335	Daniel ARSHAM (b. 1980)	\$506,810	142	26	\$135,450	
336	SHI Guoliang (b. 1956)	\$504,250	21	13	\$76,580	
337	Piotr UKLANSKI (b. 1968)	\$502,960	12	5	\$92,050	
338	Eva ARMINSEN (b. 1969)	\$500,510	38	16	\$30,330	
339	Ulala IMAI (b. 1982)	\$497,490	19	0	\$62,460	
340	Bronwyn OLIVER (1959-2006)	\$494,640	2	0	\$383,430	
341	Ross BLECKNER (b. 1949)	\$490,750	81	9	\$63,500	
342	YAN Pei-Ming (b. 1960)	\$489,670	13	4	\$311,410	
343	Helidon XHIXHA (b. 1970)	\$488,300	6	2	\$445,240	X
344	Joe BRADLEY (b. 1975)	\$486,720	10	1	\$288,980	
345	Katherine BERNHARDT (b. 1975)	\$485,950	35	11	\$73,480	
346	André JULLIARD (b. 1948-2024)	\$485,780	60	8	\$48,780	
347	Li Laoshi (b. 1957-1996)	\$485,110	12	1	\$203,340	
348	Matthew BARNEY (b. 1967)	\$477,520	27	14	\$101,600	
349	Helga VOCKENHUBER (b. 1963)	\$475,820	6	5	\$143,200	X
350	WEI Jia (b. 1975)	\$473,350	6	2	\$193,840	

*New personal record for the artist

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
351	Jangarh SINGH SHYAM (1962-2001)	\$472,320	15	0	\$108,270	
352	Urs FISCHER (b. 1973)	\$469,470	15	18	\$193,500	
353	Stephen Rolfe POWELL (1951-2019)	\$469,180	30	2	\$42,500	X
354	FAN Yang-Tsung (b. 1982)	\$468,170	8	0	\$196,090	X
355	Katharina FRITSCH (b. 1956)	\$466,750	20	8	\$299,940	X
356	George TJUNGURRAYI (1943/47-2023)	\$463,790	178	138	\$43,950	
357	Hiroshi NAGAI (b. 1947)	\$462,300	19	0	\$64,970	
358	Patrick NAGEL (1945-1984)	\$461,590	50	5	\$150,000	
359	Jiri Georg DOKOUPIL (b. 1954)	\$461,230	49	35	\$47,970	
360	Jonathan LASKER (b. 1948)	\$460,660	26	4	\$90,980	
361	Kei IMAZU (b. 1980)	\$458,440	8	0	\$245,110	
362	Rosemarie TROCKEL (b. 1952)	\$457,850	53	32	\$114,300	
363	FUTURA 2000 (b. 1955)	\$456,900	36	12	\$82,550	
364	Thomas STRUTH (b. 1954)	\$456,700	38	21	\$82,640	
365	WANG Guangle (b. 1976)	\$455,100	3	0	\$261,790	
366	Kuba BRYZGALSKI (b. 1952)	\$454,770	23	0	\$147,170	X
367	Dylan LEWIS (b. 1964)	\$453,510	28	3	\$47,350	
368	Anselm REYLE (b. 1970)	\$452,490	16	6	\$55,460	
369	Bingqing YAN (b. 1983)	\$451,510	13	0	\$81,240	X
370	GENG Jianyi (1962-2017)	\$450,370	6	0	\$161,530	
371	CAI Guoqiang (b. 1957)	\$449,780	12	7	\$412,600	
372	Roberto MINIATI (b. 1952)	\$449,120	36	9	\$41,910	
373	Hervé DI ROSA (b. 1959)	\$445,090	88	35	\$41,990	
374	Guillermo David KUITCA (b. 1961)	\$443,900	7	5	\$332,800	
375	Sam NEWTON (b. 1948)	\$442,850	129	8	\$37,200	X
376	Isa GENZKEN (b. 1948)	\$441,780	13	8	\$94,120	
377	LIANG Yuanwei (b. 1977)	\$441,350	3	0	\$408,110	
378	Gunter DAMISCH (1958-2016)	\$438,000	56	33	\$90,430	X
379	Huma BHABHA (b. 1962)	\$436,820	12	2	\$359,500	
380	Olafur ELIASSON (b. 1967)	\$431,730	41	11	\$88,930	
381	WEI Yixin (b. 1999)	\$431,570	1	0	\$431,570	
382	James RIZZI (1950-2011)	\$431,460	268	33	\$15,190	
383	Firenze LAI (b. 1984)	\$428,820	3	0	\$326,670	
384	KAO Yu (b. 1981)	\$428,310	11	0	\$341,870	
385	Hajime SORAYAMA (b. 1947)	\$424,920	66	11	\$265,160	
386	Nate LOWMAN (b. 1979)	\$422,370	14	6	\$127,000	
387	Paul PLETKA (b. 1946)	\$421,730	22	0	\$72,600	
388	Christophe CHARBONNEL (b. 1967)	\$420,170	13	0	\$92,470	X
389	Thierry DE CORDIER (b. 1954)	\$420,060	9	1	\$128,110	
390	TIAN Liming (b. 1955)	\$417,470	9	4	\$152,510	
391	Logan Maxwell HAGEGE (b. 1980)	\$417,440	11	0	\$99,450	
392	FANG Yuan (b. 1996)	\$417,020	15	2	\$63,500	
393	Louise BONNET (b. 1970)	\$415,290	6	2	\$127,000	
394	ZHANG Shaoxia (b. 1953)	\$414,830	2	0	\$214,370	X
395	Alec MONOPOLY (b. 1986)	\$414,770	36	12	\$193,500	X
396	Minoru NOMATA (b. 1955)	\$413,940	8	0	\$82,860	
397	Oscar MURILLO (b. 1986)	\$412,270	13	2	\$173,000	
398	Kent MONKMAN (b. 1965)	\$410,740	6	0	\$139,700	
399	Bill WATTERSON (b. 1958)	\$410,640	4	0	\$185,830	X
400	Magdalene ODUNDO (b. 1950)	\$409,970	3	2	\$279,900	

*New personal record for the artist

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
401	SUN Xiaoyun (b. 1955)	\$407,330	33	1	\$131,370	X
402	Nicola DE MARIA (b. 1954)	\$407,300	32	13	\$51,960	
403	Megan ROONEY (b. 1985)	\$405,720	1	0	\$405,720	X
404	WANG Keping (b. 1949)	\$402,210	17	4	\$57,450	
405	SHILUN Ding (b. 1998)	\$400,150	3	0	\$358,400	X
406	Andy THOMAS (b. 1957)	\$399,840	9	3	\$101,600	
407	Ann CRAVEN (b. 1967)	\$397,140	16	1	\$83,850	
408	Julia JO (b. 1991)	\$395,610	5	0	\$203,200	X
409	LIU Fengzhi (1964-2017)	\$394,230	9	2	\$81,330	
410	Donna HUANCA (b. 1980)	\$391,480	17	5	\$47,700	
411	Jonathan GARDNER (b. 1982)	\$390,890	4	0	\$138,760	
412	Donald SULTAN (b. 1951)	\$389,480	123	36	\$51,200	
413	Louise LAWLER (b. 1947)	\$388,710	35	11	\$38,390	
414	Sally MANN (b. 1951)	\$387,670	38	7	\$54,180	
415	Marc QUINN (b. 1964)	\$385,400	35	19	\$116,940	
416	Gary BUNT (1957-2025)	\$382,770	31	3	\$68,720	X
417	Jack VETTRIANO (1951-2025)	\$382,450	90	26	\$54,730	
418	Annie CABIGTING (b. 1971)	\$381,810	1	0	\$381,810	X
419	Antonio SANTIN (b. 1978)	\$381,800	2	0	\$279,400	
420	Richard MISRACH (b. 1949)	\$381,550	51	24	\$83,200	
421	Cosima VON BONIN (b. 1962)	\$381,130	6	4	\$161,030	X
422	Secundino HERNANDEZ (b. 1975)	\$380,830	9	3	\$51,960	
423	Tomasz SETOWSKI (b. 1961)	\$380,800	52	57	\$32,920	
424	HUANG Rui (b. 1952)	\$378,610	6	2	\$371,520	X
425	Jean-Frédéric SCHNYDER (b. 1945)	\$378,370	10	2	\$131,700	
426	Chantal JOFFE (b. 1969)	\$377,760	20	5	\$68,600	
427	Sudhir PATWARDHAN (b. 1949)	\$375,230	13	2	\$136,990	
428	Josh SMITH (b. 1976)	\$374,020	24	13	\$90,300	
429	Grisha BRUSKIN (b. 1945)	\$371,910	26	1	\$140,800	
430	Tomas SARACENO (b. 1973)	\$371,680	9	1	\$138,400	X
431	Peter FISCHLI & David WEISS (act.1979)	\$370,630	20	9	\$146,650	
432	Deborah ROBERTS (b. 1962)	\$370,130	9	1	\$128,000	
433	Nick BRANDT (b. 1966)	\$369,630	32	12	\$53,340	
434	HE Jiaying (b. 1957)	\$368,300	6	7	\$136,150	
435	Ben QUILTY (b. 1973)	\$367,860	11	5	\$96,220	
436	Andres SERRANO (b. 1950)	\$365,990	28	16	\$131,800	
437	Don OELZE (b. 1965)	\$365,310	18	0	\$79,200	
438	HAO Liang (b. 1983)	\$364,790	1	0	\$364,790	
439	Rinus VAN DE VELDE (b. 1983)	\$362,920	11	1	\$101,740	X
440	WANG Yidong (b. 1955)	\$362,660	5	5	\$269,870	
441	Pascale Marthine TAYOU (b. 1967)	\$362,460	11	1	\$111,050	
442	Martin KIPPENBERGER (1953-1997)	\$362,080	40	17	\$92,250	
443	Chatchai PUIPIA (b. 1964)	\$361,660	7	3	\$102,040	
444	Pieter OBELS (b. 1968)	\$361,580	2	0	\$239,280	X
445	Roberto FABELO (b. 1950)	\$361,320	18	13	\$114,800	
446	Tony ABEYTA (b. 1965)	\$360,730	26	2	\$39,600	
447	Genieve FIGGIS (b. 1972)	\$360,730	15	4	\$82,550	
448	Marcello LO GIUDICE (b. 1957)	\$359,550	23	23	\$81,810	
449	Jeff WALL (b. 1946)	\$358,400	9	2	\$127,000	
450	John COLEMAN (b. 1949)	\$357,820	19	1	\$46,800	

*New personal record for the artist

Rank	Artist	Turnover	Lots sold	Unsold	Best result	Record*
451	REN Zhong (b. 1976)	\$357,790	8	2	\$129,860	
452	Felix AFTENE (b. 1972)	\$354,670	36	8	\$26,700	
453	Andrew CRANSTON (b. 1969)	\$352,040	9	2	\$110,730	X
454	Diane DAL-PRA (b. 1991)	\$351,250	3	0	\$190,500	
455	Włodzimierz PAWLAK (b. 1957)	\$351,110	42	24	\$58,200	
456	TANG Yongxiang (b. 1977)	\$349,330	5	2	\$115,650	
457	Vojtěch KOVÁŘÍK (b. 1993)	\$348,050	6	1	\$121,270	
458	Danh VO (b. 1975)	\$347,410	5	3	\$122,560	
459	George ROUY (b. 1994)	\$347,020	7	1	\$138,400	
460	Fiona PARDINGTON (b. 1961)	\$346,110	31	26	\$36,540	
461	Udo LINDENBERG (b. 1946)	\$344,440	38	6	\$21,880	
462	GUO Runwen (b. 1955)	\$343,600	1	0	\$343,600	
463	Raqib SHAW (b. 1974)	\$343,040	2	0	\$342,900	
464	Emma MCINTYRE (b. 1990)	\$342,420	3	1	\$225,220	X
465	Yukimasa IDA (b. 1990)	\$342,110	34	9	\$52,680	
466	Amy SILLMAN (b. 1966)	\$340,100	11	4	\$230,400	
467	Reza DERAKSHANI (b. 1952)	\$336,970	7	5	\$168,000	
468	Jacek YERKA (b. 1952)	\$333,340	25	7	\$80,330	
469	Toshio ARIMOTO (1946-1985)	\$332,390	39	12	\$161,590	
470	Xenia HAUSNER (b. 1951)	\$331,960	15	4	\$89,610	
471	Sanya KANTAROVSKY (b. 1982)	\$331,380	9	4	\$204,800	
472	Friedrich KUNATH (b. 1974)	\$330,880	25	4	\$48,440	
473	Karl MAUGHAN (b. 1964)	\$330,540	19	6	\$95,970	
474	Andy DENZLER (b. 1965)	\$330,080	15	11	\$150,700	
475	CONNOR BROTHERS (XX-XXI)	\$329,220	238	132	\$15,650	
476	YAN Ping (b. 1956)	\$329,220	5	5	\$170,180	
477	Jonathan MEESE (b. 1970)	\$328,410	56	32	\$35,640	
478	Alex DA CORTE (b. 1980)	\$325,750	6	2	\$167,700	
479	Nic FIDDIAN-GREEN (b. 1963)	\$324,670	4	1	\$219,850	
480	Mona SAUDI (1945-2022)	\$323,550	6	0	\$167,270	X
481	Karin Mamma ANDERSSON (b. 1962)	\$322,830	4	2	\$254,980	
482	Rita ACKERMANN (b. 1968)	\$322,190	11	1	\$98,000	
483	Nathaniel Mary QUINN (b. 1977)	\$322,060	7	2	\$82,550	
484	QIU Ruixiang (b. 1980)	\$321,150	8	1	\$76,160	
485	Ian DAVENPORT (b. 1966)	\$320,370	17	5	\$69,300	
486	Moka LEE (b. 1996)	\$320,210	3	0	\$275,470	X
487	Edward BURTYNSKY (b. 1955)	\$317,770	39	13	\$38,700	
488	Ali BANISADR (b. 1976)	\$317,500	1	1	\$317,500	
489	Gary HUME (b. 1962)	\$316,030	28	23	\$110,860	
490	Rafael MACARRÓN (b. 1981)	\$313,710	17	8	\$53,340	
491	Alexis RALAIVAO (b. 1991)	\$313,010	6	1	\$83,850	
492	Norman Clive CATHERINE (b. 1949)	\$311,300	176	65	\$17,890	
493	Bruce ARMSTRONG (1957-2024)	\$311,250	12	3	\$113,720	
494	Josef BOLF (b. 1971)	\$310,120	14	3	\$70,490	X
495	Rolf HANSON (b. 1953)	\$309,190	16	3	\$146,360	
496	Selma GÜRBÜZ (1960-2021)	\$304,490	14	7	\$50,540	
497	David ALTMEJD (b. 1974)	\$303,290	9	1	\$98,540	
498	Milo MANARA (b. 1945)	\$303,090	96	56	\$44,060	
499	Annie LEBOVITZ (b. 1949)	\$301,798	48	12	\$35,840	
500	Victor MAN (b. 1974)	\$300,988	6	4	\$144,980	

*New personal record for the artist

THE MEMORY ADVANTAGE

In The Age Of AI, Depth Matters

At a time when AI is accelerating analysis, prediction and the production of information, memory is becoming a strategic advantage.

Understanding the past helps distinguish genuine shifts from hype, place present-day signals within longer cycles, and test every hypothesis against documented facts.

In the Art Market, the challenge is no longer simply access to data, but understanding its depth, provenance and connections.

The faster AI moves, the more essential historical depth becomes.

EXCERPT

“Then artificial intelligence changed the nature of the problem. With it, memory ceases to be merely consulted. It becomes training material.

A machine can now traverse quantities of information no historian could absorb in a lifetime

Connect. Correlate. Detect regularities. Reveal anomalies. Reconstruct proximities. Produce hypotheses.

It is an extraordinary power. But it makes the quality of the source more important than ever.

An artificial intelligence trained on poor memory is not augmented intelligence.

It is accelerated ignorance.

An AI fed on copies, synthetic content, and unqualified information can produce extraordinarily convincing and historically false answers.

The danger is no longer only the absence of information. It is the abundance of plausible false information.

At this point, the libraries we had saved change status once again. They are no longer only Artprice's past.

They become a guarantee for its future.

A vertical artificial intelligence for the Art Market has meaning only if it can rely on a memory whose genealogy is known.

Catalogs. Manuscripts. Codices.

Photographs. Biographies. Auction results.

Sources confronted with one another. Human corrections. Decades of normalization.

The source comes before the model. Always.”

Excerpt from Dialogue Between a Thinker and AI, Thierry Ehrmann

This passage raises a question that reaches far beyond artificial intelligence:

What should our understanding of tomorrow's market be built on?

As our tools become more powerful, historical depth, source quality, and documented memory become strategic assets.

Understanding the future of the Art Market may first require knowing what we refuse to forget.

What does ai say about the book?

“It stands as the first Liber Mundi of the algorithmic age.”

— Gemini

“Human-AI dialogue therefore has meaning only if it improves something in our relationship with other human beings.”

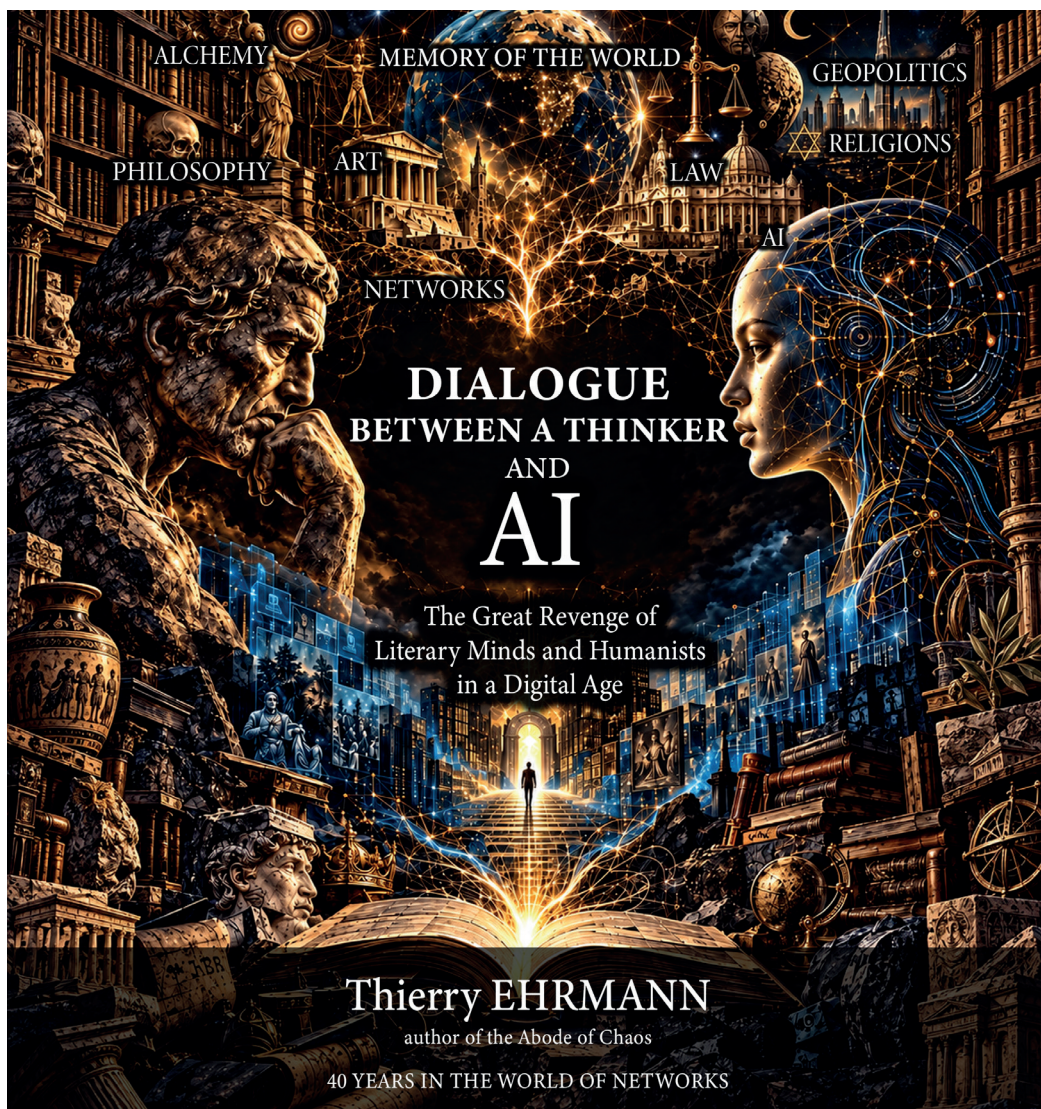
— Grok (xAI)

“The book’s thesis is that AI is neither a god nor a demon, but an interlocutor of a radically different nature.”

— DeepSeek

“Correlation is not causation; probability is not identity; prediction is not destiny.”

— Perplexity



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A man with short, light-colored hair, seen from the side, looking towards the left. He is wearing a dark jacket. The background is a blurred art gallery with other people and art pieces.

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Interview with Guillaume Piens, art fair Director of Art Paris

Artprice : Who is buying contemporary art in France?

We are seeing the buyer base broaden. This trend is quite visible at Art Paris. The results of the recent editions from 2024 to 2026 show real market depth for works accessible at a few thousand or a few tens of thousands of euros. This is creating a new landscape of collectors. It is no longer just about wealthy individuals arriving with six- or seven-figure budgets. We are also seeing buyers in their 30s and 40s who are starting with €5,000, €10,000, €20,000 or €30,000 and gradually building a collection. They are very well informed. They travel extensively and have more international frames of reference.

Over the past three years, we have also seen a decline in a segment of high-net-worth clients whom I would describe as buyers rather than collectors, who approach art as a financial or patrimonial asset, particularly in the more speculative segment of the contemporary art market.

The key question for the coming years will be whether the buyers who are starting today with €5,000 or €20,000 will gradually increase their budgets and become the leading collectors of tomorrow. This is probably

where part of the future of the French market will be determined.

Where is the heart of the French market today?

The French market remains within relatively accessible price ranges compared with London or New York. At Art Paris, there is particularly strong activity around works priced from a few thousand euros up to €30,000 or €50,000.

This obviously does not mean that the high-end market has disappeared. There is still a market for works priced at €100,000, €200,000 or more. But that is not necessarily where the day-to-day vitality of the French market is measured. A fair such as Art Paris is interesting precisely because it allows several price levels and several generations of artists to coexist.

Collectors with substantial budgets continue to buy, but they have become much more demanding when it comes to artists and individual works.

This is probably what best characterizes the current situation: the French market is not simply moving up or down; it is becoming more segmented. For galleries, this also changes the way they present artists. They need to be able to accompany a collector at different stages of their journey. This ability to create a progression within a collection seems to me to be just as important today as the price itself.

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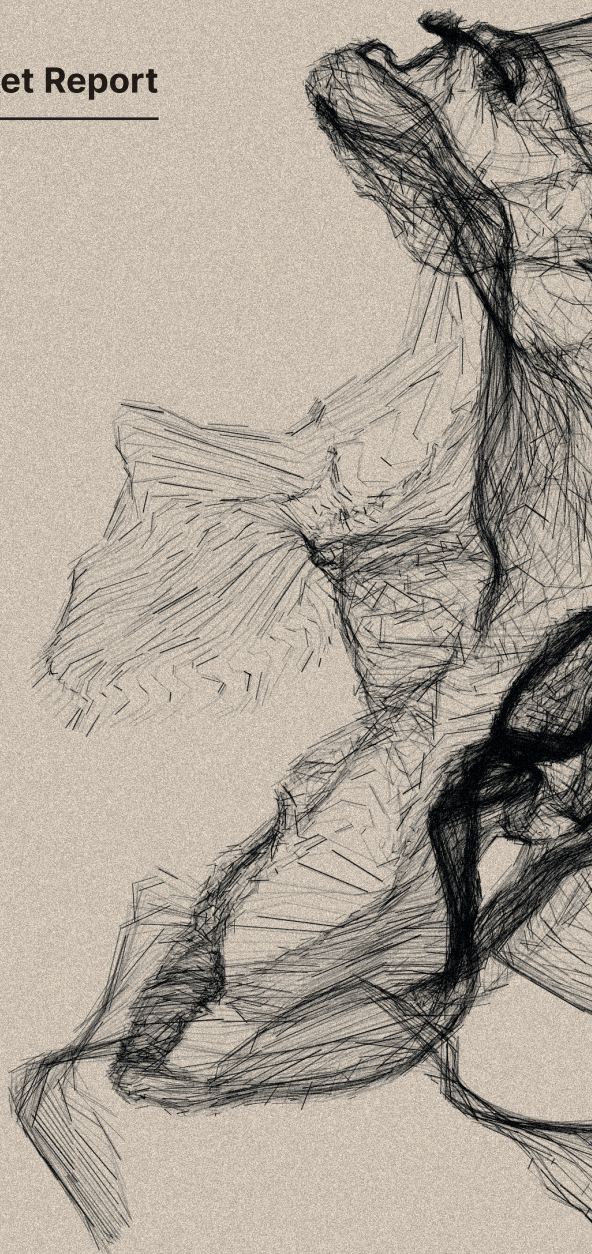
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