



# The Art Market in 2020

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by ARTMARKET



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## ***Methodology***

The Art Market analysis presented in this report is based on results of Fine Art auctions that occurred between 1st January and 31st December 2020, listed by Artprice and Artron. For the purposes of this report, Fine Art means paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries, but excludes antiques, anonymous cultural goods and furniture.

All the prices in this report indicate auction results – including buyer’s premium. Millions are abbreviated to “m”, and billions to “bn”. The \$ sign refers to the US dollar and the ¥ sign refers to the Chinese yuan. The exchange rate used to convert AMMA sales results in China is an average annual rate.

Any reference to “Western Art” or “the West” refers to the global art market, minus China.

Regarding the Western Art market, the following historical segmentation of “creative period” has been used:

- “Old Masters” refers to works by artists born before 1760.
- “19th century” refers to works by artists born between 1760 and 1860.
- “Modern art” refers to works by artists born between 1860 and 1920.
- “Post-war art” refers to works by artists born between 1920 and 1945.
- “Contemporary art” refers to works by artists born after 1945.

# EDITORIAL BY THIERRY EHRMANN

The pandemic which hit the world unexpectedly in 2020 forced the Art Market to accelerate a digitization process that was long overdue.

Twelve months ago the art industry showed a certain disdain for anything connected with digital culture... a disdain resulting in a reluctance to implement efficient IT tools. This reluctance seems to have lasted for almost thirty years, resulting in a cumulative delay for the whole sector. But not entirely... because during all of this time Artprice has been exploring the digital possibilities inherent to the Art Market with conviction and creativity, substantially preparing the ground for what was simply inevitable.

And so – despite the massive difficulties associated with the pandemic – it has been with tremendous enthusiasm that our company has supported all players in the Art Market as they take on the historic challenge of trying to eliminate in a few months (sometimes even a few weeks) the impact of three decades of obstinacy.

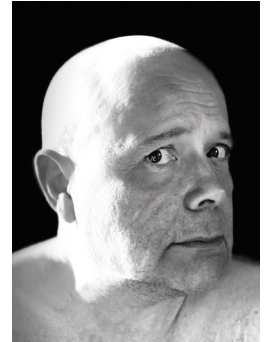
The world's major auction houses are today models of adaptability. However it is remarkable to observe that the paradigm shift seems to have reached all of the market's players, lo-

cal and international, large and small. They all appear to have agreed to enter the digital era irreversibly by dematerializing large segments of their operations. As is often the case, the private sector has shown much greater flexibility and inventiveness than public institutions.

The Art Market has now constructed the framework for a new economic model and reached a new equilibrium that the most optimistic projections weren't expecting before 2025. It is now much better equipped for this 'other way' of living and collecting... that of the digital 21st century.

With this 24th Annual Art Market Report, Artprice and its exclusive partner Artron are proud to provide a free global analysis of this long-awaited transformation.

***Thierry Ehrmann**, Artprice founder and CEO of ArtMarket.com and its département Artprice*



## EDITORIAL BY WAN JIE

The particularly exceptional year of 2020 took a serious toll on the art market around the world after the outbreak of COVID-19. This was especially true in the first half of the year, when most offline activities were cancelled, and the art market in China came to a standstill at one point.

To deal with this unexpected change, the Chinese art market rose to the occasion after a short period of adaptation and adjustment. Online resources were immediately activated for art exhibitions, primary market galleries, as well as secondary market auctions, to be brought online within an extremely short period of time. The internet played a significant role in the Chinese art market in the first half of 2020.

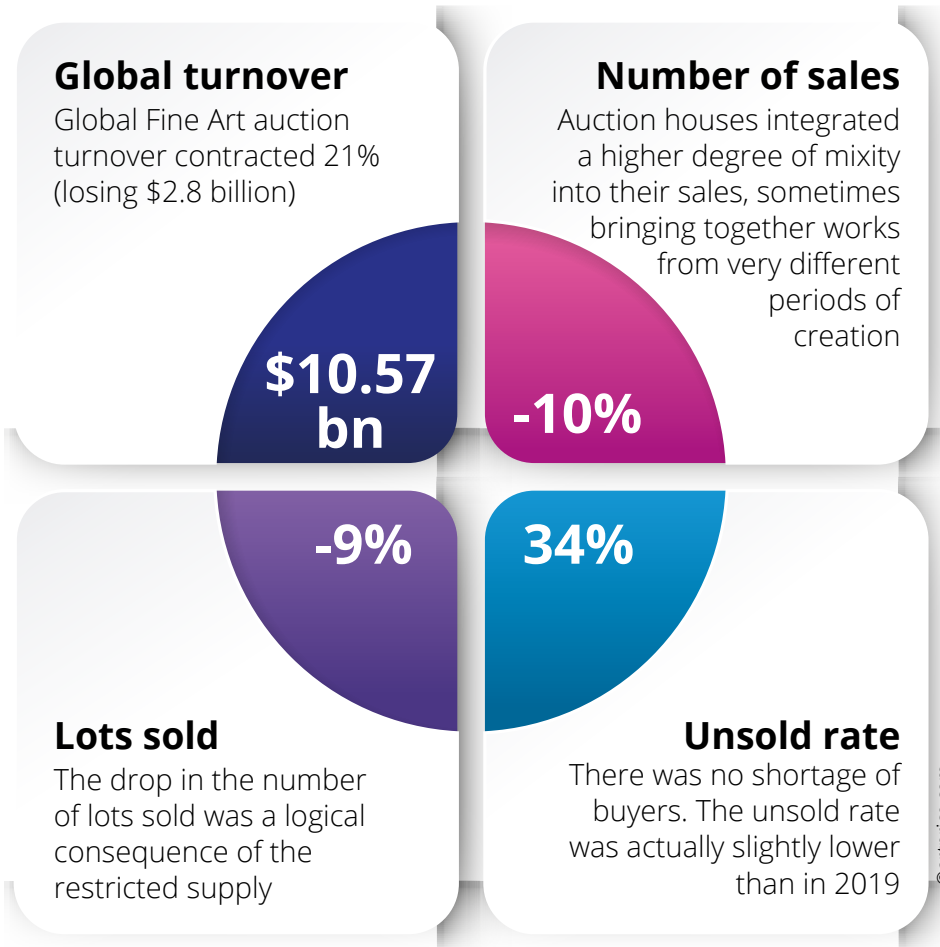
In the face of this crisis, the Fine Art auction market in China has resorted to strategies supported by years of accumulated experience and the development of the Internet. Nowadays, we live in a highly digitized era, where networking and digital intelligence

have become key due to China's economic development. This has raised the intelligence level of society and empowered all professions and trades. The digital economy is fast becoming a new engine that drives China's economic growth.

As an important force in the Chinese art market, Artron Art Group is willing to work with partners with shared goals in the art industry worldwide. We are willing to seize the trends of the times and make contributions to the application of art data.



**Wan Jie**, *Founder and president of Artron Art Group - Founder of Art Market Monitor of Artron (AMMA)*



# GEOGRAPHICAL BREAKDOWN OF THE ART MARKET

After a period of lethargy that gave way to a sharp contraction, the art market has experienced a rebound led by auction houses that managed to pursue their activities throughout the worst of the health crisis. In reality, the results for the year 2020 are extremely encouraging given the unprecedented context.

## Key figures

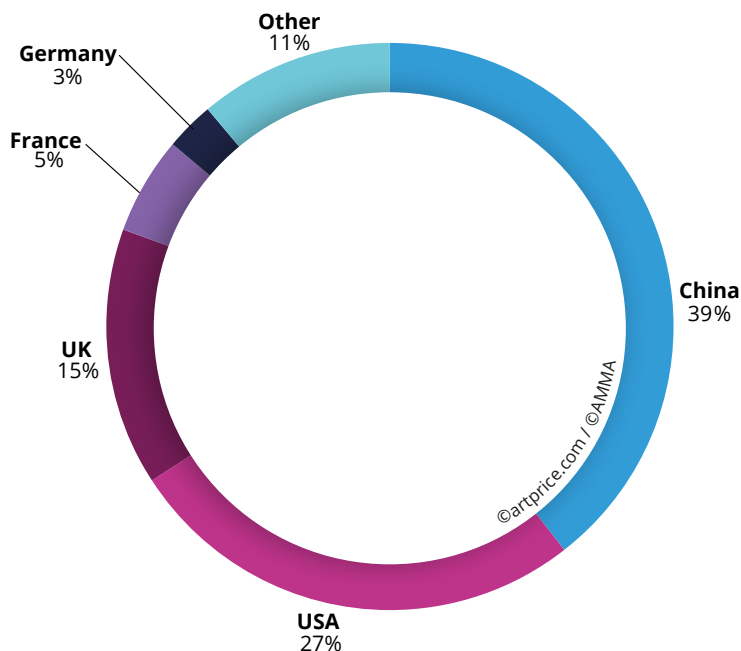
The secondary art market is currently proving to be much more resilient than in previous crises, notably that of 2009 when global

Fine Art auction turnover dropped 36%. In 2020, it fell just 21% (down to \$10.57 billion), a surprisingly small contraction given the impact of the Covid-19 crisis on the Art Market as a whole (galleries, museums, fairs, etc.).

The 2020 contraction was mainly linked to an understandable loss of momentum at the high-end of the art market. From the first lockdown, lots of major collectors decided to postpone their sales until better times.

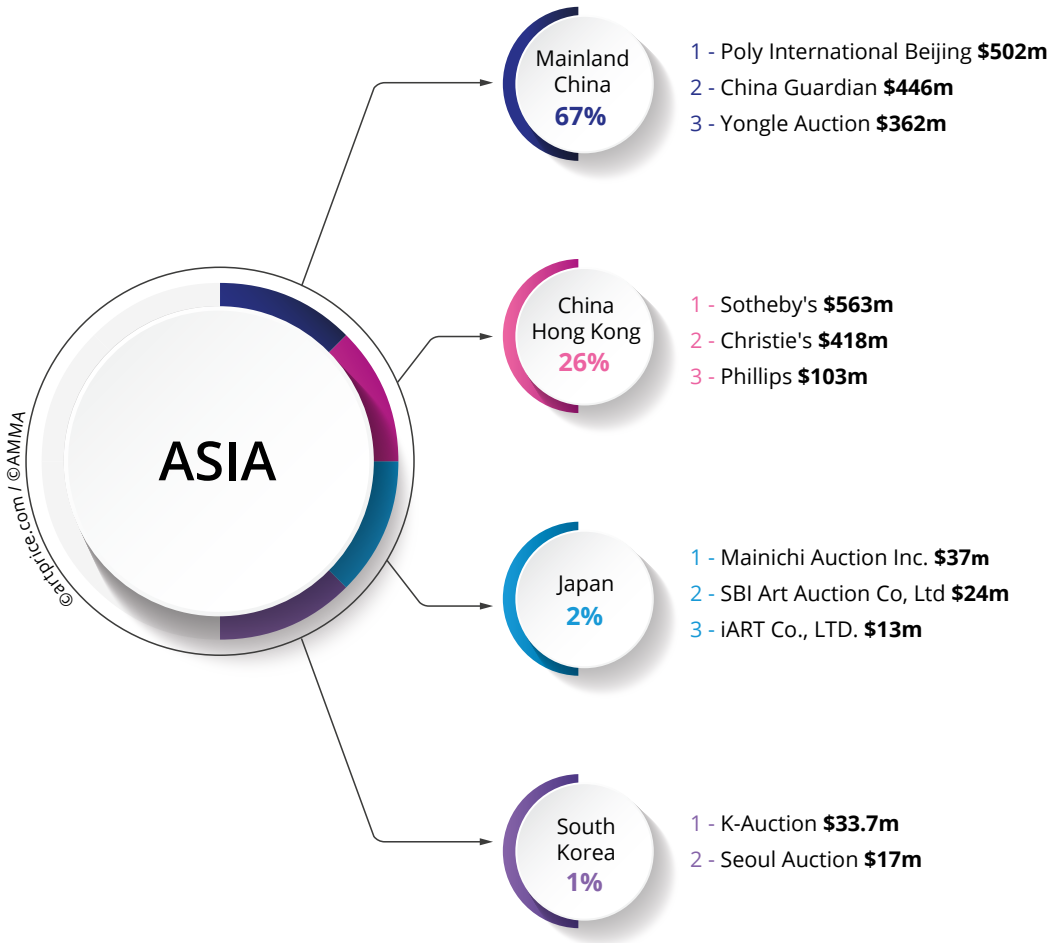
The result is that more than 500 results above the million-dollar line were absent in 2020 and the number of lots in this category fell by a third compared with 2019. In the West, the results have been greatly affected by a short supply of masterpieces, with a 30% contraction in annual turnover, despite a stable number of transactions. In contrast, China's turnover rose slightly (+2%) despite a sharp drop in the number of transactions (-40%), thanks to a number of high-level sales during the second half of the year.

## TURNOVER BY COUNTRY (TOP 5)



Reactions differed from one country to another in this first year of the health crisis. In France, the UK and the United States, turnover dropped between -30% and -39%; but in China (+2%) and Germany (+11%) the figures actually improved, despite a more limited supply. China regained its leading position in the world on the back of some major sales of Old and Modern works in the second half of the year.

## BREAKDOWN OF TURNOVER AND LEADING AUCTION HOUSES IN ASIA (2020)



### Asia: Number 1

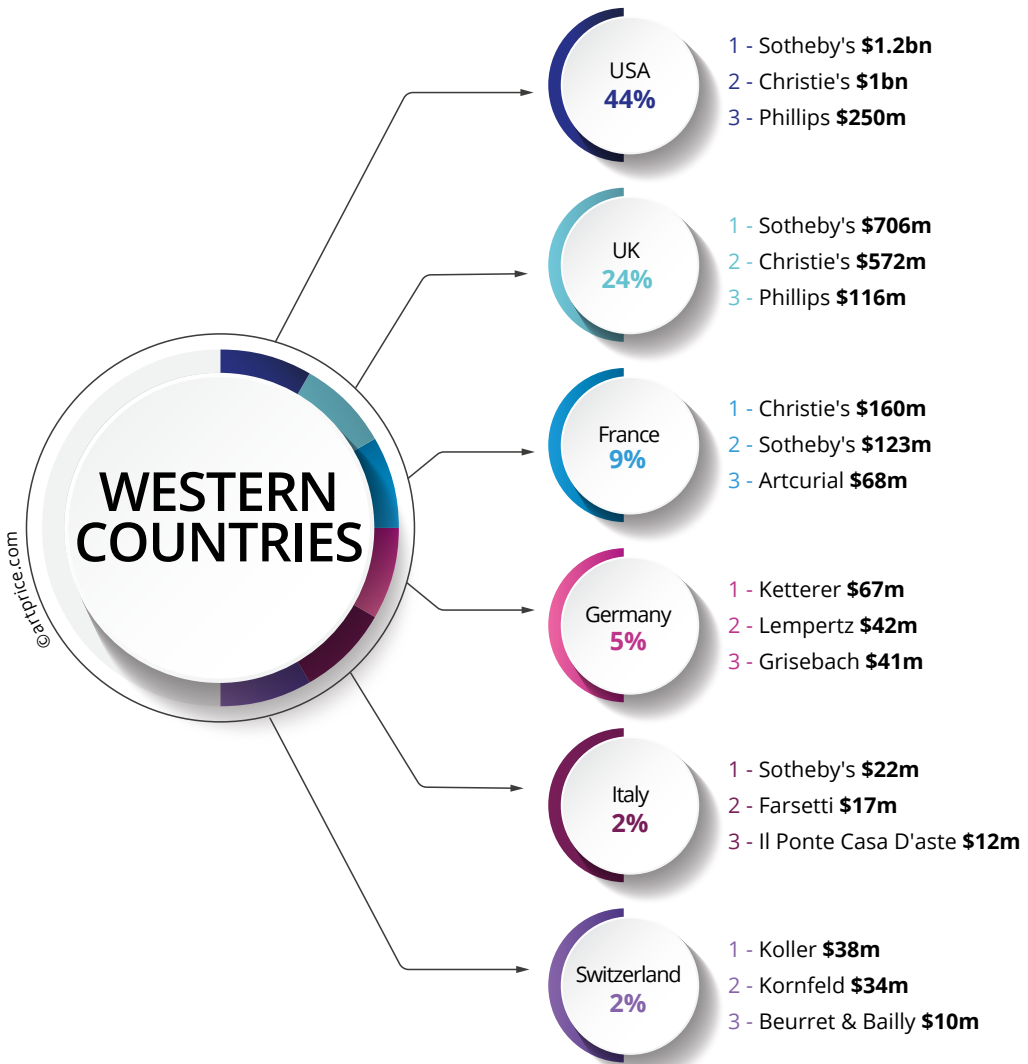
The first continent affected by the coronavirus, Asia enjoyed a strong resumption of auction activity during the second half of 2020.

With a cumulative total of nearly \$1 billion, Poly International and China Guardian accounted for a third of the market in mainland China. We also note a spectacular breakthrough by Yongle Auction in Beijing, with more than \$360 million in revenue.

Sotheby's was nevertheless the continent's leading vendor from its salesroom in China Hong Kong, taking more than \$563 million in 2020, the best Fine Art turnover total in all of Asia. China Hong Kong now represents a vital part – almost a quarter – of Sotheby's global Fine Art turnover.



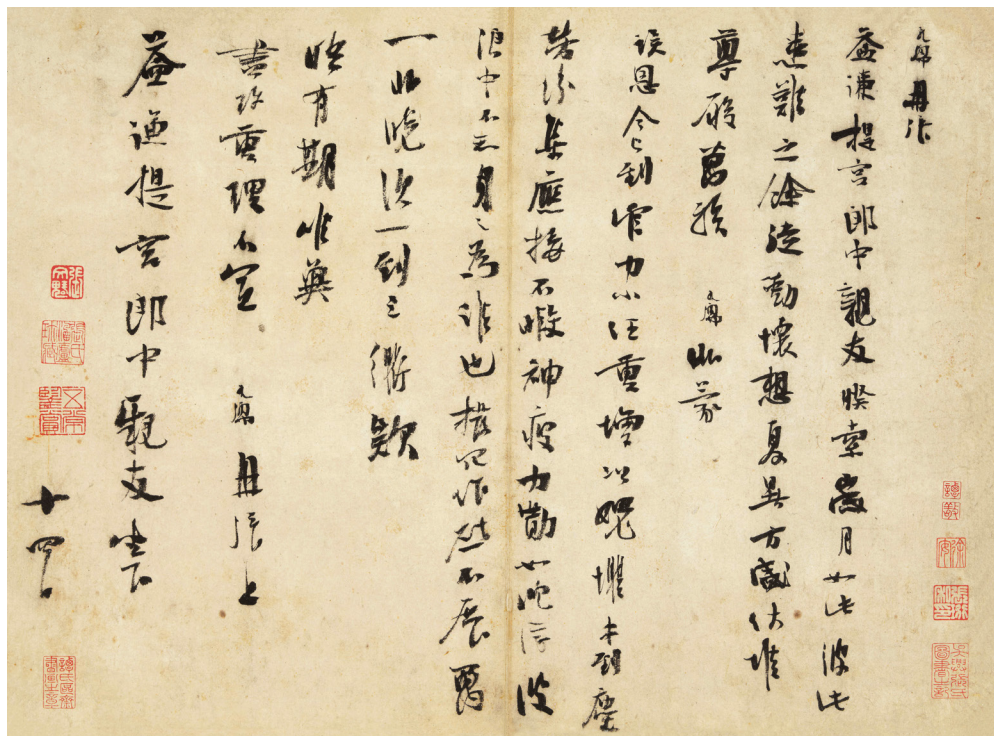
## THE WEST'S LEADING AUCTION HOUSES: SOTHEBY'S AT THE TOP...



After several weeks of uncertainty and adjustment, the majors Sotheby's, Christie's and Phillips returned to proposing prestigious artworks at the beginning of the summer of 2020. On 29 June, Sotheby's sale of a Francis Bacon triptych for \$84.5 million substantially restored market confidence.

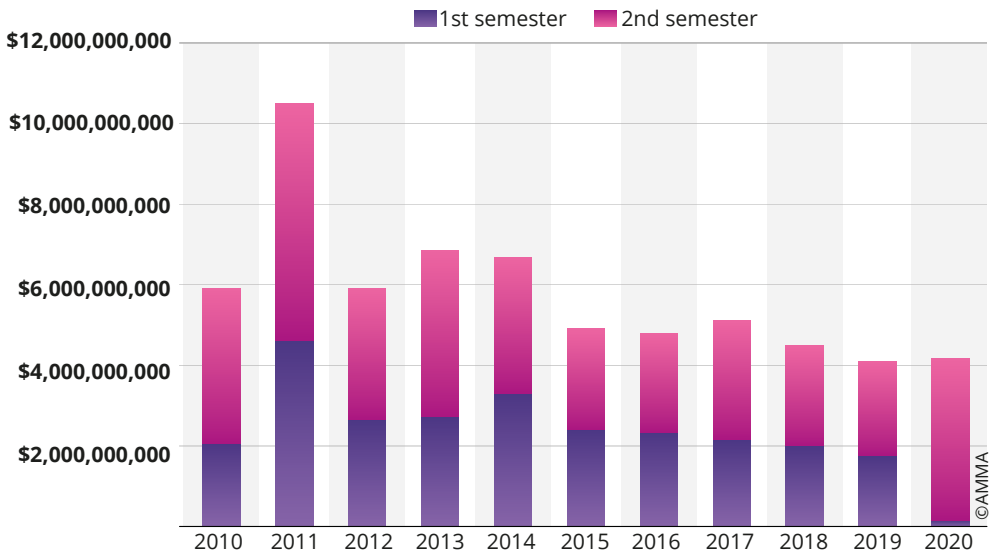
At the end of the year, Sotheby's still retained a significant lead on the American market and was the leading auctioneer in both the UK and Italy. Number 1 in France, Christie's, together with Sotheby's and Artcurial, are the only auction houses in France generating an annual turnover above \$5 million. Together, the three houses account for almost two-thirds of the country's Fine Art auction turnover (61%).

In terms of the Western secondary art market as a whole, Sotheby's and Christie's account for approximately 60% of the proceeds from sales of artworks (with a combined annual total of \$3.7 billion).



▲  
 ZHU DUNRU - *Running and Cursive Script Calligraphy*  
 \$22.9 million - 1 December 2020 - China Guardian, Beijing

## CHINA'S FINE ART TURNOVER IN THE PAST DECADE



After a catastrophic first half in China, sales of artworks accelerated considerably in the second semester, ending with a slight increase for the year as a whole versus 2019 (+2%).

**?** Artprice: China has once again become the world's leading market in 2020, with 39% of the global auction turnover, far exceeding that of the United States (27%). How will China remain in this leading position throughout 2021?

**Gong Jisui: Consultant of Artron Art Market Monitori of Artron (AMMA):**

Likely, the prosperity of the Chinese art market will continue to increase. Continuous adjustments will be made to develop each segment (category, period and price range) of artworks. Prices of traditional artworks could likely rise or fall, but prices of artworks by young artists should rise even more. Prices of modern and contemporary Chinese artworks, that have already reached their peak, will likely continue to adjust. The odds of seeing very rare traditional Chinese artworks will become lower and lower. Once they appear at auction, their prices will remain high. Therefore, prices of Chinese artworks are very likely to remain stable. The auction scale and the collectors' enthusiasm in the Chinese art market can only continue to rise. However, the artworks collected by the new generations of collectors will inevitably change. More and more young collectors, born in the 1980s and 1990s, will soon join the art market.

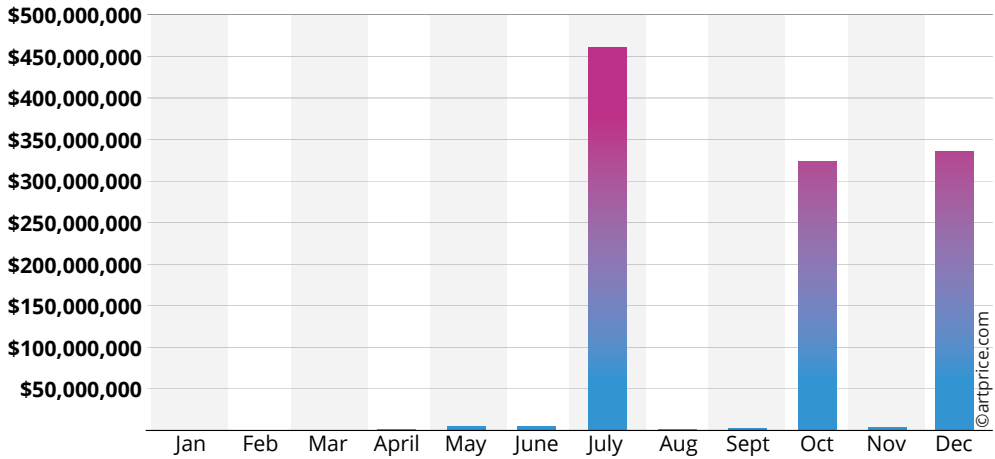
## Asia and the West

The performance of China's art market is remarkable: despite a 40% drop in the number of lots sold, its turnover grew 2% to reach \$4.16 billion. China therefore accounted for 39% of the global art market in 2020, almost as much as the United States (27%) and the UK (15%) together.

**?** Artprice: The Fine Art auction turnover in China has increased by 2% (from \$4.1 billion in 2019 to \$4.16 billion in 2020). Under the spread of the Covid-19 pandemic early this year, how can this be explained?

**AMMA:** There are probably four reasons. First, the strong purchasing power in the art market mainly belongs to a minority of people in society, namely the high-net-worth individuals, whose purchasing power has not been severely affected by the pandemic. Secondly, although the total Fine Art auction turnover has not evolved much compared to 2019, the content of auctions has changed: the most exquisite items were still sold at auction this year, but the volumes of general lots has been severely affected. Thirdly, due to the influence of the pandemic, some collectors who have come under financial stress or needed to adjust their collections have had a

## MONTHLY ART AUCTION TURNOVER IN CHINA HONG KONG (2020)



propensity to sell some of their works. They have become suppliers of the auction houses and have sometimes offered great masterpieces. Finally and most importantly, due to the policy of printing money in many countries in 2020, art enthusiasts among high-net-worth individuals are willing to turn their cash assets into cultural goods and artworks.

## Two contrasting semesters...

The first lockdown upset the ecosystem of an Art Market dependent on the circulation of visitors, artworks and collectors. The sudden interruption created a substantial economic imbalance between the two halves of the year.

During the first semester, the paralysis (postponements and cancellations) of auctions generated very substantial turnover shortfalls (vs. the year earlier period) of approximately 60% in the West and 91% in China; but a surge in demand was quickly felt. Already at the end of June, Sotheby's managed to generate \$231 million during its Contemporary Art sale, and then \$194 million from its *De Rembrandt à Richter* sale at the end of July. On 7 July Christie's bounced back with *ONE: A Global Sale of the 20th Century* that generated close to \$300 million. In China Hong Kong, the month of July was the most dynamic of the year. During these highlights of the year Sotheby's sold Francis Bacon's *Inspired by the Oresteia of Aeschylus* for \$84.5 million; Christie's sold Roy Lichtenstein's *Nude*

*with Joyous Painting* for \$46.2 million and Sotheby's China Hong Kong hammered San Yu's *Quatre Nus* at \$33.3 million. Each of these results represented the artists' third best-ever sales result.

After the initial shock of the pandemic, the autumn and winter sessions became decisive. Fortunately, by then, auctioneers had enough time to react and buyers were once again disposed to submitting generous bids. For example, on 6 October in New York, Christie's hosted the most profitable sale of the year (*20th Century*) generating \$309 million. In December, the success of its China Hong Kong sales of Modern & Contemporary Art produced a new record for "Christie's Asia" (at \$224.7 million). The market's dynamism was evident until the last days of the year and the momentum propelled the H2 totals beyond those obtained in H2 2019, with a 7% increase in the West and, above all, a 71% increase in China.

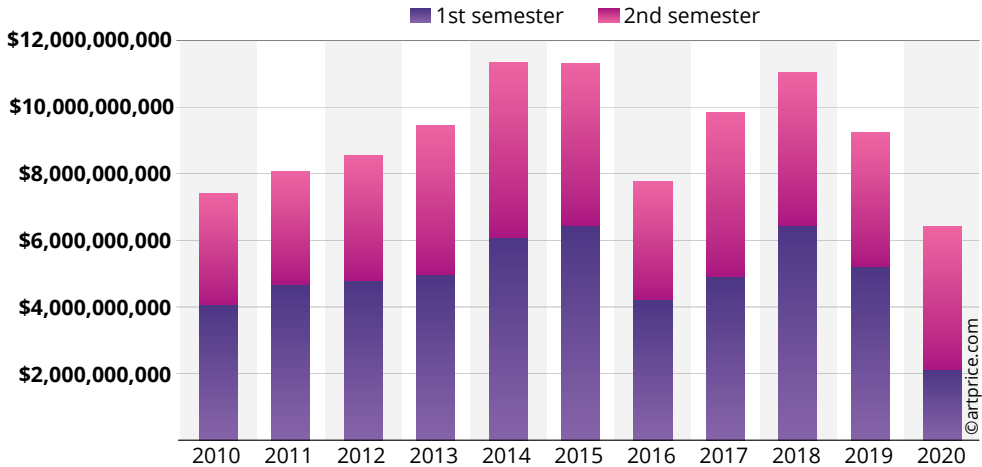
**?** **Artprice: The auction turnover in the second half of 2020 only accounted for 96% of the total annual auction turnover. How did Chinese auction houses complete almost all of the auctions for the entire year in just 6 months?**

**AMMA:** In terms of the Chinese art market's schedule, long preparations are required for each season's auctions in advance. Auction houses, whether in China or overseas, completely stopped auctioning off items in the first half of the year, but they were mainly making preparations for the auctions to

come in the second half. Therefore, almost all items for the entire year were sold through auctions in the second half of 2020. As the Chinese art market has been in operation for a long time now, the number of consignments and the total auction turnover have shown great inertia. On the one hand, this reflects the liquidity of the Chinese art market. On the other hand, it shows that many auction

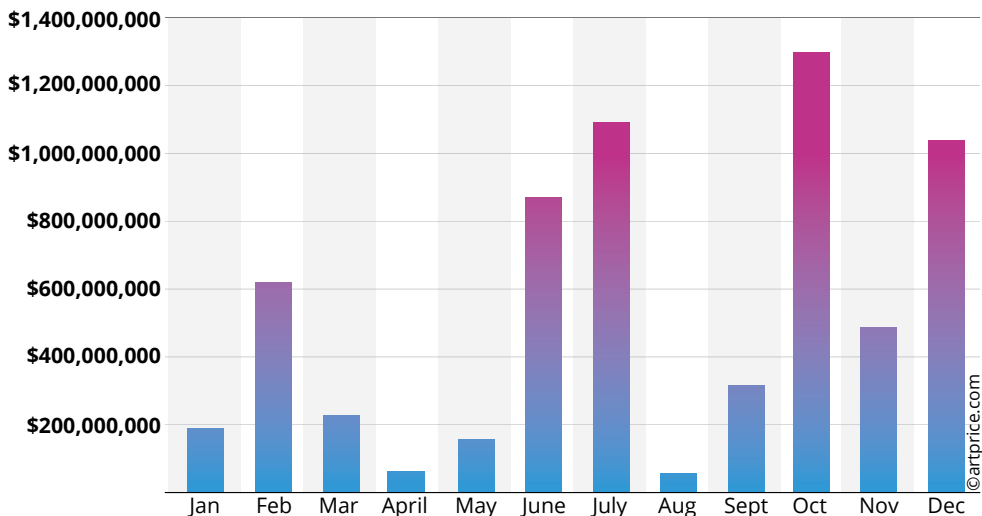
houses have made great efforts to mobilise all their available resources in the second half of the year. The pressure has been greater than ever before and their high-intensity workload and relationship with customers has put more stress on them than ever before.

### ANNUAL AUCTION TURNOVER TOTALS IN THE WEST

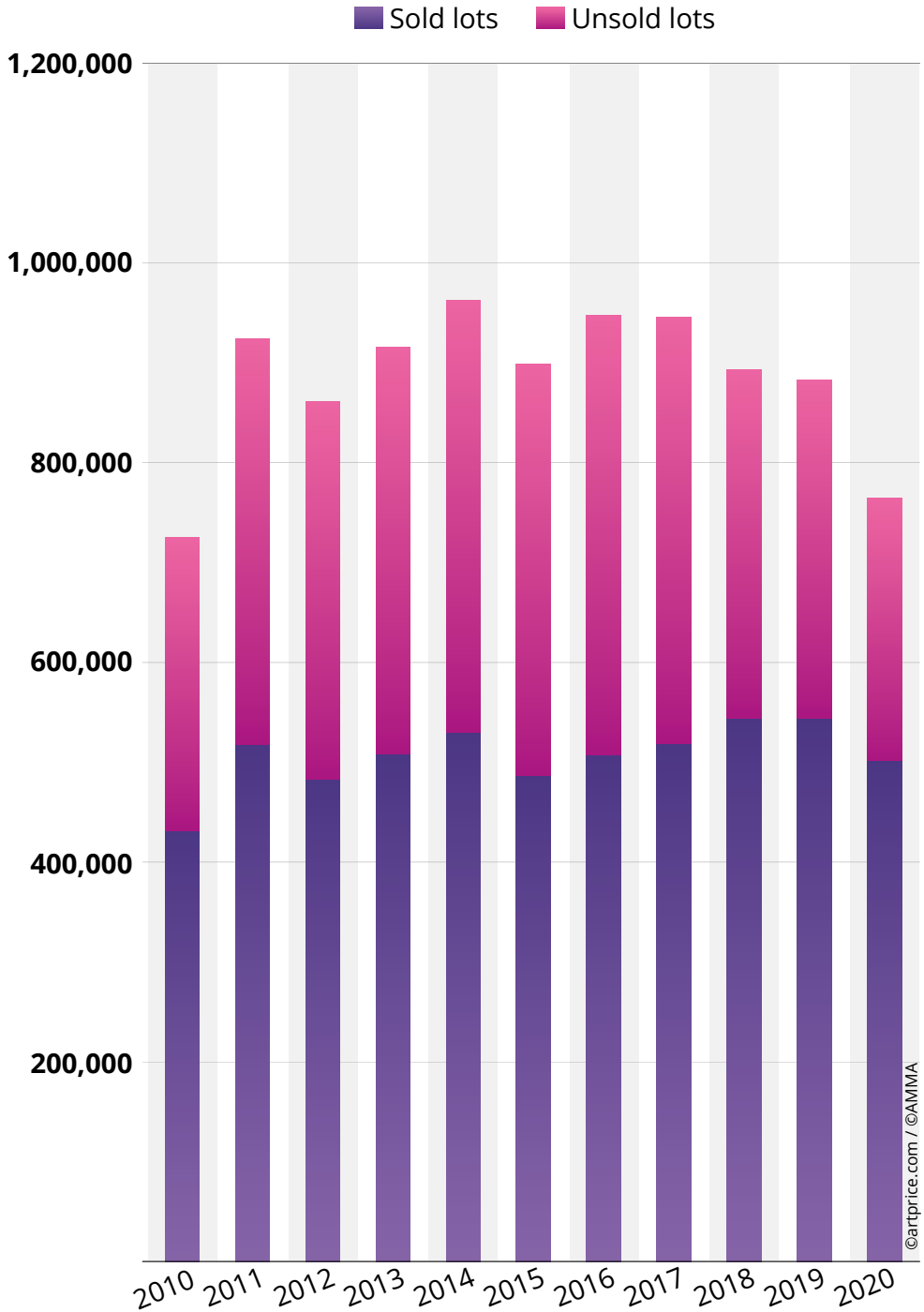


The pandemic had a strong impact on the West's secondary art market (-30%) despite a stable number of lots sold (468,000) compared with 2019. The American market posted the heaviest losses. Its annual result was down \$1.8 billion versus the previous year with the number of works fetching over \$10 million almost halved in New York (30 vs. 58 in 2019). Following the contraction of its high-end market, the United Kingdom also posted a substantial turnover shortfall (down \$653 million).

### MONTHLY TURNOVER IN THE WEST (2020)



### EVOLUTION OF SOLD AND UNSOLD LOTS



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In total, 2020 lost 130,000 works from the art supply chain (down 14%) compared with 2019. However, thanks to attractive estimates and strong demand throughout the year, the unsold rate fell to 34% versus 38% in 2019.

# WHAT'S CHANGING?

The Covid-19 pandemic forced the art world to a screeching halt. To minimize their losses, auction operators focused their efforts on digital solutions that became the only viable vector for the promotion and sale of artworks after the freeze on face-to-face contacts. In short, an emergency situation pushed the Art Market into an unprecedented digital revolution.

## A pivotal year for online sales

In 2020, “remote” auctions became the new norm, with some vendors going the whole distance by offering “Online only” sales (i.e. without an auctioneer). Many buyers were already used to bidding remotely, but during the first lockdown there was a sharp increase in connections with a larger, younger audience and an influx of new bidders. Naturally, the more there are online connections, the greater the competition. The very positive sales rate (76%) resulted from this renewed audience base coupled with attractively priced estimates.

In 2020, Christie’s generated a 262% increase in online sales and Phillips’ online sales rose by 134%. However, the “transition prize” goes to Sotheby’s, which reacted very quickly to the pandemic under its new management team set up in 2019 by Patrick Drahi. Its online sales had already increased 25% in 2019... but the increase announced at the end of 2020 was around +440%, all segments combined. Over 70% of the auctions hosted by the American auctioneer took place on Internet last year (versus 30% in 2019), with over 40% of their online bids placed by new bidders.

Sotheby’s took a substantial lead already in April, with a Contemporary Art sale in China Hong Kong that was originally planned as a live sale but subsequently switched to online. The sale was remarkably successful generating almost double its combined-lots high estimate. Nearly half the works were priced under

\$5,000, with ultra-popular signatures such as Kaws, Fairey and Murakami represented in lots involving little risk (but generating little margin). A few days later, Sotheby’s obtained the highest price ever paid for a painting in one of its online sales: \$1.3 million for a work by Georges Condo (*Antipodal Reunion*, 2005). With that sale Sotheby’s proved that online sales are *also* suitable for the high-end market.

### Live and / or online: what are the differences?

#### Live sale

This is the most common auction format: a classic sale in an auction room, very often broadcast live on the Internet. Buyers can bid on the spot, by telephone and, increasingly, “online”.

#### Live, behind-closed-doors sale

A sale hosted by an auctioneer, but not open to the public. The works cannot be viewed physically and all bids are made online.

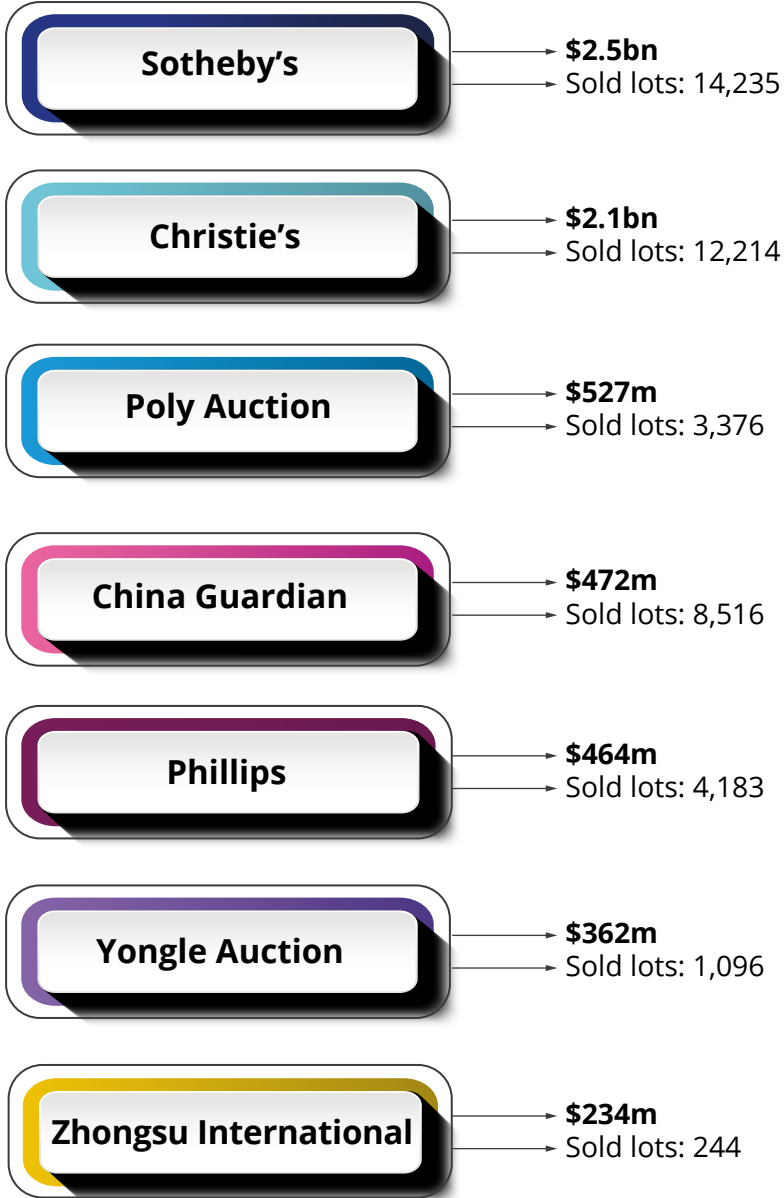
#### Online only sale

In this format, there is no auctioneer; everything is automated on the Internet. The bids rise gradually until the end of the allotted period when the highest bid wins the lot. The process is relatively relaxed because it takes several days.

**? Artprice: Due to the lockdown and quarantine triggered by the COVID-19 pandemic, many auctions are conducted online. Compared with 2019, could you estimate the total online auction turnover in 2020?**

**AMMA:** Since there is no systematic and reliable data yet, it is difficult to assess. But it is clear that, since last year, the total online auction turnover has accounted for an increasing proportion in the overall art market. The Internet has created a new purchasing channel and changed consumption habits, impacting more effectively the sales of luxury goods and the low-end art market. However, the high-end art market still relies on a combination of online and offline sales. The main reason is that an artwork is not a standard industrialised product. Paintings differ from one another by their techniques, materials and way of expression, as well as their provenance. Their extremely unique nature as non-standardised commodities has created obstacles to online only sales. However, due to the long

### MOST SUCCESSFUL AUCTION HOUSES (2020)



©artprice.com/©AMMA



running pandemic and the participation of younger generations, who are used to online shopping, the sales of luxury goods and mid-to-low end artworks will likely grow greatly among the total online sales.

## The most successful auction houses

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Despite their speed of reaction, the main auction operators were unable to completely offset their earlier losses. Sotheby's Fine Art sales activity ended the year down 29% with \$1 billion missing from its books versus 2019. Christie's, ended down 41%, with a shortfall of \$1.5 billion versus 2019.

Christie's performance was strongly affected by a lack of prestige works, but also by a slower adoption of online sales compared with its rival under Patrick Drahi's direction. By the end of the year Christie's volume of transactions was down 20%, with a shortfall of 3,000 lots versus 2019.

With a total \$2.5 billion of artworks sold around the world, Sotheby's has regained the advantage over its principal competitor. The firm has benefitted from the speed with which it switched a maximum number of sales to the online format and its volume of Fine Art transactions remained stable versus 2019 (more than 14,000 lots sold). Sotheby's also hammered the best result of the year with a work by Francis Bacon fetching over \$84.5 million.

Despite a 20% drop in turnover, Phillips ended the year not far behind China Guardian and consolidated its place in the high-end market. The high point of the year for Phillips came on 7 December – a historic day for its Contemporary Art Department – with a sale that took \$134.6 million, including \$41 million for a David Hockney landscape (*Nichols Canyon*, 1980).

## The transformation of auction houses: technology and diversity

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Auction houses have been developing digital tools and content to promote their works and expand their reach for quite some time, but faced with the pandemic and social dis-

tancing they have substantially accelerated the movement. Among the most common tools nowadays are virtual 3D tours along with high performance videos and applications that allow potential bidders the chance to view the smallest details of the lots offered via ultra high definition images (at Christie's, Sotheby's, Phillips, Artcurial among others). In sum, the auction world has dramatically improved its online shopping experience and has taken a huge leap into the future.

Another area of innovation has been the broadcast of live sales from several countries. Christie's innovated with its *ONE* sale during which four auctioneers took bids simultaneously in China Hong Kong, Paris, London and New York (the sale generated \$420 million on 10 July 2020). Various other 'relay' sales took place during the autumn with broadcasts from London-Paris and China Hong Kong-New York. These first sales without live audiences actually attracted very large audiences, and they also successfully maintained the adrenaline despite their remoteness.

Other changes adopted during the pandemic have also impacted the economic model of auction houses. For example, they have reduced the production of one of their primary historical tools: paper catalogues. Sotheby's actually stopped the production of catalogues in 2020, thus saving a lot of printing and mailing costs. Another corner that has been cut is in the field of art transport; works are travelling less. In the absence of physical exposure, they no longer need, *a priori*, to be gathered in the same place before being dispersed. The sale of a work consigned in Milan could, for example, be organized by a London branch. In short, a more flexible organization is beginning to take shape, and it should allow time to be saved and a natural reduction in very high transport and insurance costs.

Saving time and money... winning new customers and enhancing interactivity... a whole series of evolutions that could possibly lead to online purchases supplanting physical sales and even cause the disappearance of auctioneers? Not yet, of course. Although equipped with all the tools to fully digitize transactions, most auction operators are still hosting live auctions. For the time being, most seem to be targeting a hybrid model.

Indeed... the notion of hybridity appears to be playing a role in various aspects of the art market. We can see it for example in new



▲ **REMBRANDT** - *Self-portrait of the artist, half-length, wearing a ruff and a black hat* (1632) - [Détail]

partnerships; that of Sotheby's with art galleries (Gallery Network), that of Christie's with China Guardian for a series of sales in Shanghai, or that of Phillips with Poly Auction (which posted a sold rate of 94% on 3 December). Then there are the sales themselves which have become hybrid by mixing the traditional categories (periods) of the art market. If the recipe is not new (da Vinci's *Salvator Mundi* fetched \$450 million during a Christie's Contemporary Art sale in 2017...), the mixing of genres and eras has never been quite so 'uninhibited' or quite so 'code-breaking': Christie's *ONE* sales covered *all* 20th century art in July and December. Sotheby's *From Rembrandt to Richter* mixed literally *all* eras in July. A dinosaur (T-Rex) named "Stan" appeared in a prestigious Christie's art sale in October and three Alfa-Romeo prototypes were offered in a Sotheby's Contemporary Art sale the same month. Auction companies are therefore mixing categories in order to appeal to a greater diversity of interests and buyer profiles and to promote market flexibility and optimize their sales.

? **Artprice: Auction companies now offer more online auctions and thus exposure has increased due to the Internet. Has this helped auction companies to attract new collectors? If so, are they all from China or partly from other countries as well?**

**AMMA:** Online auctions in China mainly rely on the purchases made by local collectors. It is difficult to attract overseas collectors. This is because there are several restrictions, taxations and policies on the cross-border circulation of Chinese artworks. In particular, the export of a traditional Chinese artwork - that is old and important - is prohibited. Therefore, auction sales in Mainland China are not as convenient for international exchanges as those in the Region of China Hong Kong due to cultural policies, customs and taxes. This is because China Hong Kong is a free-trade port, where no import or export taxes are imposed. However, since last year, the United States have imposed a 10% tariff on the imports of Chinese artworks. No matter where the goods are imported from, as long as they are made in China the tariff regulations apply to enter the United States. Therefore, foreign buyers are concerned about taxes, whether they buy Chinese artworks from Mainland China or the Region of China Hong Kong.

# ART BEST SUITED TO DISTANCE SELLING

Remote buying has been adopted by collectors with various profiles and all categories of art seem to be suitable. Some, however, lend themselves particularly well to remote transactions.

## Typology of works sold

The restrictions imposed by the health crisis have generated new constraints and appear to have impacted the typology of works sold. Buyers have focused on lots generating a minimum of financial risk, low logistical costs (transport, insurance) and offering little chance of non-conformity with the image(s) in the catalogue. Perfectly matching these criteria, prints and photographs are the only categories where transactions increased in 2020 (+2%). Carried by very fashionable Contemporary editions, typical of “pleasure-buying”, prints come out the big winner with more than 111,000 lots sold during the year, which actually represents an all-time record. For the first time, the prints medium generated as many transactions as the drawing medium (23% of transactions) on the global market.

Sculptures, on the other hand, have been somewhat neglected (transactions in this category contracted 8% in 2020), especially large-scale works that involve heavy logistics, not to mention the obvious requirement of inspecting them from every angle before acquisition. There were a couple of major sales (including a large Calder mobile, *Mariposa* (1951), which fetched \$18.2 million at Sotheby's on 8 December), but, all in all, sculpture remains the most negatively affected medium by the crisis, with a total turnover of just \$726 million, down almost 40%.

## Most sought-after periods and styles

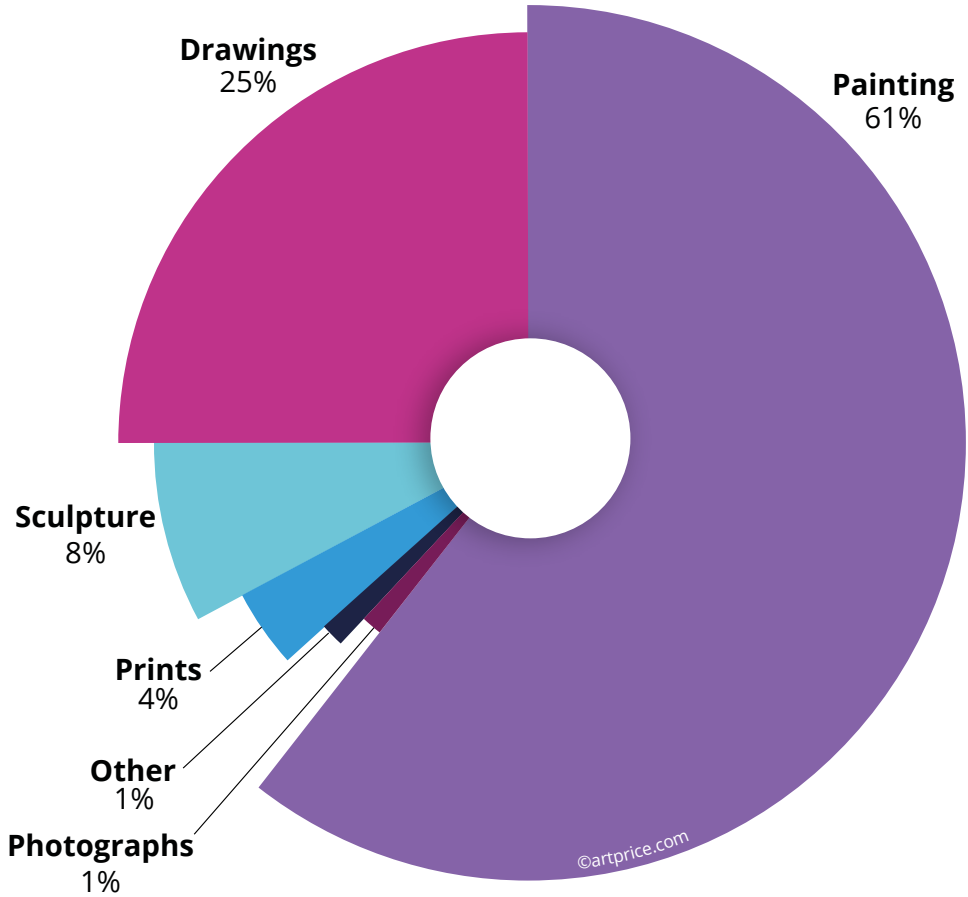
Against the backdrop of a generalised fall in transactions (-7%) on the global secondary art market, Picasso, the world's best-selling artist, generated nearly \$245 million from the sale of 3,400 lots in 2020, clearly confirming the Spanish artist's invincible market status. Elsewhere, Old Masters were markedly perceived as safe investments throughout the health crisis (lots sold were up 7%), while Contemporary art gained new buyers during the lockdowns (+3%). These two periods of creation were the most popular of the year, and both reached a record number of transactions.

### Old Masters

Old Masters generated exceptional results on all marketplaces: \$5.2 million for Georges de La Tour in Cologne (Lempertz); nearly \$17 million for Giovanni Battista Tiepolo in New York (Sotheby's); \$18.8 million for Rembrandt in London (Sotheby's); \$39.5 million for Ren Renfa in China Hong Kong (Sotheby's), and a massive \$76.6 million for Wu Bin in Beijing (Poly International).

Rich with historical art and constantly fuelled by new discoveries, the French market attracts interest from international buyers. In Paris, Chinese collectors paid a high price for portrait painter Nicolas de Largillière's *La belle Strasbourgeoise* (\$1.8 million at Christie's) and *La Madeleine penitente* by Leonardo da Vinci's “favorite”, Andrea Salai, fetched \$1.6 million at Artcurial. Indeed, new records were hammered throughout France where there is no shortage of masterpieces. In Bordeaux, the auctioneer Briscadieu attracted various European collectors to a painting by Alexandre-François Desportes, which finally sold for \$2.4 million at 10 times its high estimate, dwarfing the artist's previous record set in New York (\$850,000, Sotheby's, 1995). This confirmed an already apparent trend: the masterpieces that are scattered throughout France obtain excellent results when they emerge for sale, including outside Paris.

### AUCTION TURNOVER BY MEDIUM/CATEGORY (2020)



Overall, the major creative categories more or less retained their respective market shares, whereas turnover contracted quite sharply for sculpture (-38%), painting (-30%) and drawing (-25%). The main problem seems to have been a lack of masterpieces: the number of lots priced above the million-dollar threshold fell by 31%.

**? Artprice: The best auction record in China in 2020 was set by Wu Bin's (c. 1568-1620) *Ten Views of a Lingbi Stone*. The work was sold for \$76.6 million by Beijing Poly International Auction Co., Ltd. On 18 October. It has been reported that the previous owner bought the work for \$1.21 million in the 1980s. How do you explain the spurt in its price?**

**AMMA:** *Ten Views of a Lingbi Stone* is a grand masterpiece in the history of Chinese art, and it is one of a kind. Wu Bin's painting technique is different from all other painters. He broke through the conventions of traditional paintings in the way he expressed the mountains and rocks, and his use of pens and inks to paint realistic objects. He also referred to the principles of geometry, rhythms, and the theory of the five elements. We can say this work is a classic legend. It sold for \$1.21 million in the 1980s, but this does not mean that it was only worth that amount. Since the economy in China had not resumed yet at the time, Chinese collectors were not able to bid for any auction items of much more than \$1 million. The same artwork though fetched \$76.6 million this year, which indicates the rapid development of the Chinese art market and the sharp rise and strong purchasing power of Chinese collectors after the rapid

growth of the Chinese economy. In addition, it also reflects the return and recognition of classic Chinese artworks. Due to the rarity and irreproducibility of ancient classic paintings and calligraphy from China, their prices at auction are becoming increasingly expensive, which is inevitable.

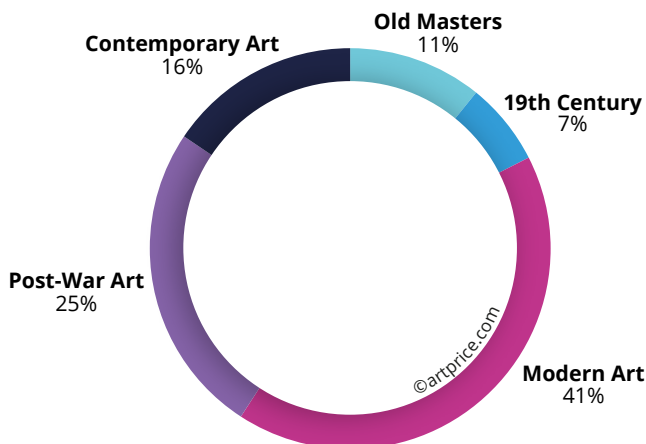
As far as Post-War and Contemporary Art were concerned, the global art market followed a certain number of clear trends, with substantial preferences for Street Art on the one hand, and important works by major abstract and figurative painters on the other.

### *Figurative Painting*

The high-end market remained buoyant for lively, cheerful and daring figurative painting. There were third-best results for Roy Lichtenstein and David Hockney, new records for William Copley, George Condo and Nicolas Party and there was evermore intense demand for works by Magritte (who enjoyed a record number of transactions and his lowest ever unsold rate).

One signature stood out very clearly in 2020: the Sino-French artist San Yu, the second most successful artist of the year after Pablo Picasso. There was no new record for San Yu in 2020, but his works fired up sales in China Hong Kong with *Quatre nus* fetching \$33.3 million at

### AUCTION TURNOVER PER CREATIVE PERIOD (2020)



The relative shares of turnover from Modern, Post-War and Contemporary Art were perfectly stable vs. 2019. Only Old Masters showed growth, perceived as a particularly safe investment in 2020.





▲  
NICOLAS DE LARGILLIERE - *La Belle Strasbourgeoise*  
\$1.86 million - 15 September 2020 - Christie's Paris

Sotheby's (\$31.2 million more than at Christie's China Hong Kong in 2005), his *Goldfish* selling for \$21.9 million (88 times its first sale price at Sotheby's Taiwan in 1997) and his *Chrysanthèmes roses* attracting a bid of \$17.8 million (versus \$420,000 at Christie's China Hong Kong in 2005). This latter canvas, measuring 90 cm, exceeded by \$5 million a 4-metre triptych by Zao Wou-Ki presented at the same sale (01/15/82), which fetched \$12.2 million.

Demand was also very intense for 21st century figurative paintings, especially those that evoke themes of racial and sexual identity, gender and, notably, 'queerness' (see "Revelations of the Year").

**? Artprice: Artist Zhou Chunya's *Spring is Coming* (China Guardian, 17 August 2020) set an extraordinary record of \$12.4 million, which is \$10 million higher than its lowest estimate. Why is this painting so coveted?**

**AMMA:** An art collection usually reflects both ethnic and regional origins, but also a specific aesthetic tradition and recognition. Prolific artists are likely to fetch higher prices, as their numerous works stimulate the market's demand as well as the competition. And Zhou Chunya is definitively one of them. His great creativity has fostered many collectors' demand for his works. His art inherits the traditional Chinese freehand painting style while breaking through the restrictions of realistic paintings. Instead of expressing the aesthetics of representation, he expresses his understanding of traditional Chinese aesthetics. Zhou Chunya deserves the high price fetched by his *Spring is Coming*, which can be explained by his worldwide popularity as well as the global evolution of the price of his works. In addition, this piece is a special and rare painting among his early works, so it has an important place in his career. Acquiring this particular work is crucial for collectors to show Zhou Chunya's complete creativity process and also his own development.

## Street Art

Kaws, Shepard Fairey and Banksy are still in the top 10 of the best-selling artists in the West and their success is growing with the arrival of new online buyers. In these times of market contraction, the acceleration of Banksy's sales is remarkable (in 2020 nearly

900 works by Banksy were sold – a new record). His high-end market is also doing singularly well with no less than seven results above the million-dollar threshold in 2020, including one close to \$10 million (*Show me the Monet*, Sotheby's London, on 21 October). In statistical terms, Banksy was the 20th most successful artist in the world in 2020 with a turnover of \$63.5 million vs. \$28 million in 2019, ahead of both Miro and Giacometti. The extraordinary sales of works by Shepard Fairey and Space Invader, as well as the sensational arrival of Mr Doodle on the Japanese market, confirm the rapidly growing success of Street Art.

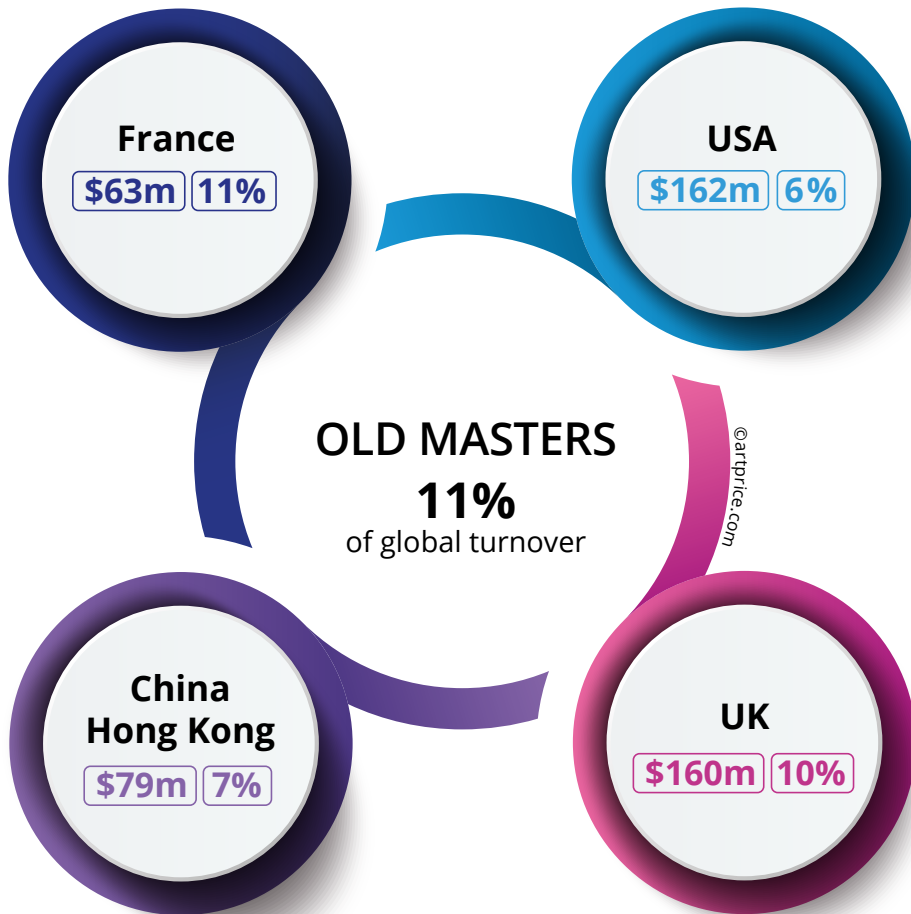
## Abstraction

On the market for abstract art, the major names of the 20th century are still attracting big money: Rothko, Newman and Twombly all fetched results above \$30 million. Joan Mitchell hammered her second best auction result for *La Grande Vallée VII* (1983), a diptych that fetched \$14.5 million, i.e. 44 times what it sold for in 1989 (\$330,000). Zao Wou-Ki (the world's 3rd most sought-after artist with a turnover total of \$158 million), Gerhard Richter (12th in the world) and Chu Teh-Chun all posted excellent annual totals. Interestingly, Chu Teh-Chun set a new record at the \$15 million level in China Hong Kong, overtaking the first French abstract master of his generation, Pierre Soulages. Other artists are also breaking through, including Georges Mathieu, brought into the limelight by the Perrotin and Nahmad galleries. His monumental *Souvenir de la maison d'Autriche* offered at Christie's China Hong Kong in early December fetched a record price of \$2.2 million.

**? Artprice: On 16 October 2020, contemporary artists Mao Yan (*Su Tong/Chang Jin/Lu Yang/Li Xiaoshan* that fetched \$4.6 million) and Wang Xingwei (*Post-85s Looks* that fetched \$4.7 million) broke the auction record of \$4 million at Beijing Poly International Auction Co., Ltd. Is there a new impetus in the Chinese contemporary painting market?**

**AMMA:** Both Mao Yan and Wang Xingwei were born in the 1960s and are representative of the Chinese contemporary art scene. The intensive circulation of the artworks made by

### OLD MASTER TURNOVER AND PERCENTAGES BY MARKETPLACES (2020)





## GLOBAL TOP 10 OLD MASTERS (2020)

	Artist	Artwork	Price	Date / Auction house
1	WU Bin	<i>Views of a Lingbi stone</i>	<b>\$76,579,560</b>	18 Oct 2020 Poly Auction, Beijing
2	REN Renfa	<i>Five drunken princes returning on horseback</i>	<b>\$39,552,130</b>	8 Oct 2020 Sotheby's, Hong Kong
3	ZHU Dunru	<i>Running and Cursive Script Calligraphy</i>	<b>\$22,922,000</b>	1 Dec 2020 China Guardian, Beijing
4	REMBRANDT VAN RIJN	<i>Self-portrait of the artist, wearing [...] (1632)</i>	<b>\$18,840,265</b>	28 Jul 2020 Sotheby's, London
5	Giovanni Battista TIEPOLO	<i>Madonna of the Rosary with Angels (1735)</i>	<b>\$17,349,000</b>	29 Jan 2020 Sotheby's, New York
6	Andrea MANTEGNA	<i>The Triumph of Alexandria</i>	<b>\$11,654,000</b>	29 Jan 2020 Sotheby's, New York
7	ZHU Da	<i>Naturn and Calligraphy (1698)</i>	<b>\$10,848,580</b>	1 Dec 2020 China Guardian, Beijing
8	DONG Qichang	<i>Landscape and calligraphy</i>	<b>\$10,754,955</b>	16 Aug 2020 China Guardian, Beijing
9	QIAN Weicheng	<i>Flora</i>	<b>\$8,603,964</b>	16 Aug 2020 China Guardian, Beijing
10	Jan Davidsz DE HEEM	<i>A banquet still life</i>	<b>\$7,746,199</b>	15 Dec 2020 Christie's, London

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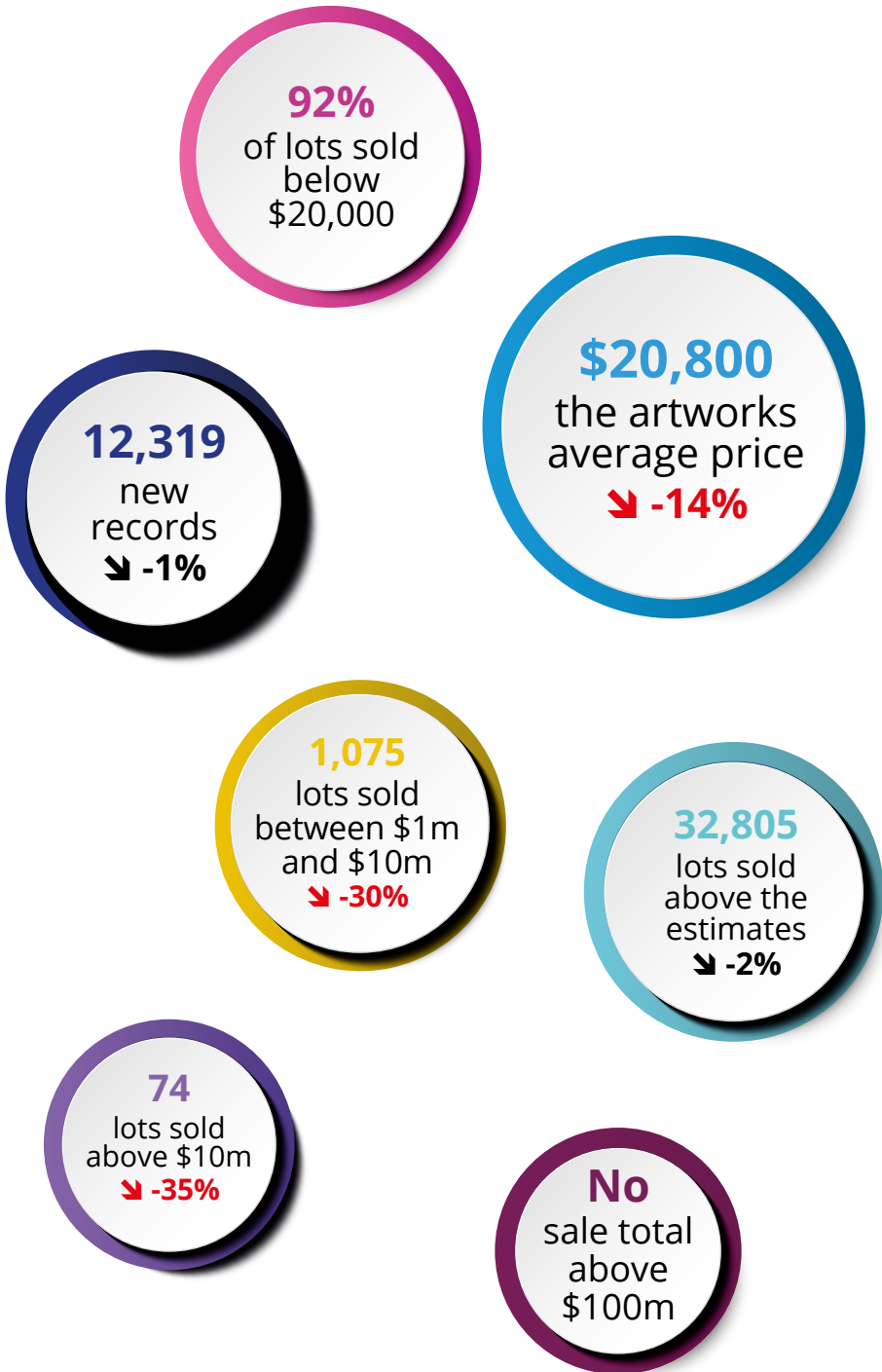
this generation of painters can fully support the sustainable development of the Chinese art market. Therefore, the prices of their works have gradually risen, due to the popularity of their aesthetics on the one hand, but also the general rise of the Chinese art market on the other hand. In addition, due to the intervention of art agents in the Chinese contemporary painting market and due the changes in tastes of collectors, the prices of contemporary paintings will likely exceed those of traditional paintings. This is also supported by the greater number of contemporary artworks available.

## Price range

From the bulimic collector to the first-time buyer recently seduced by online sales, pleasure-purchases dominated the auctions this year. Over 80% of the transactions involved works purchased under \$5,000. In fact, this attractive and risk-free price segment of the market was the only one that posted an increase in 2020, up 3%.

Moving up the price ladder, the structure of the “intermediate” market was maintained with 96% of transactions involving works un-

## DISTRIBUTION BY PRICE RANGE





▲  
 ZHOU CHUNYA - *Spring is coming* (1984)  
**\$12.4 million** - 17 August 2020 - China Guardian, Beijing

der \$50,000. The high-end market was the only price bracket to have really suffered: the number of million-plus works (in \$) fell by 31% despite a recovery at the end of June after a four-month vacuum. By the end of the year, some 1,149 works had fetched prices above the million-dollar threshold in 2020, twice as many as during the previous crisis of 2009.

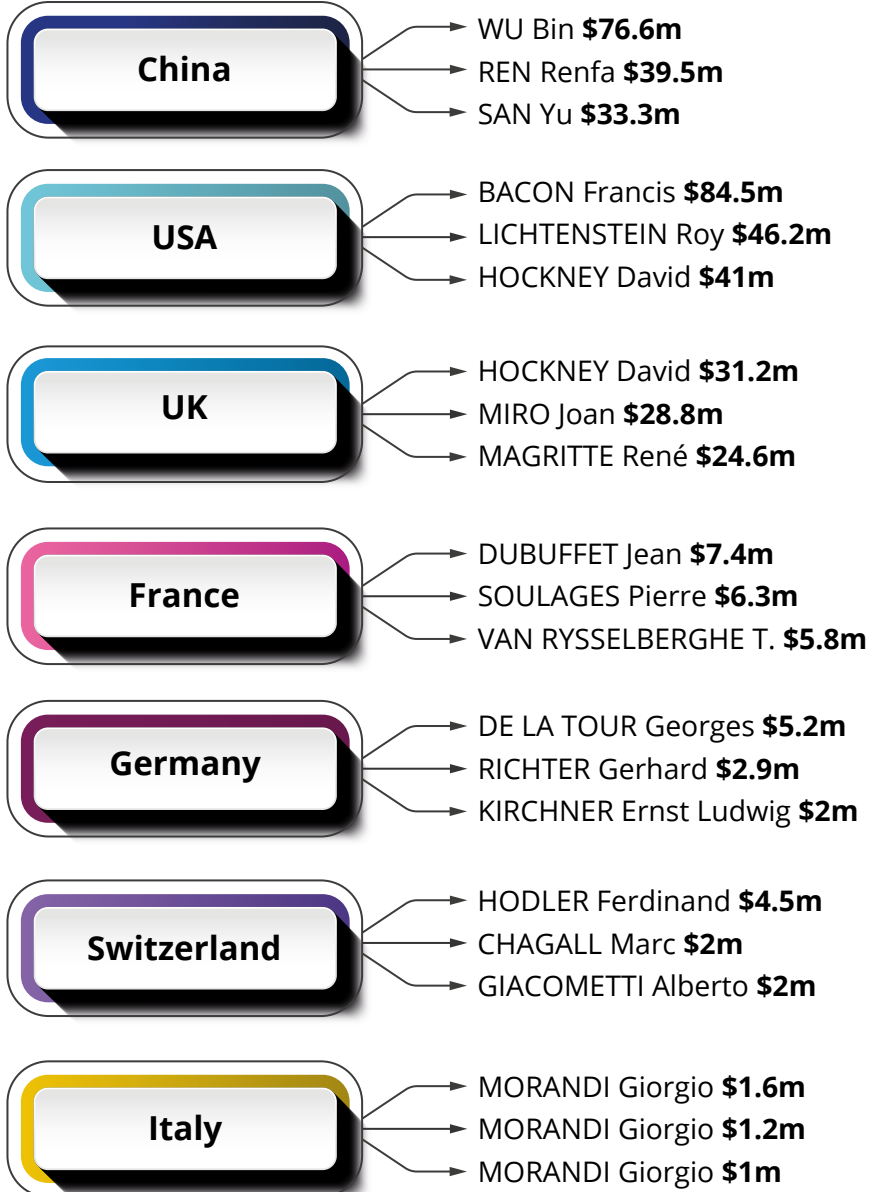
Several indicators illustrate the resilience and energy of the market, notably the stability of the number of new records and of lots sold above estimates. Overall, art prices have not been undermined.

**?** **Artprice: The average price is up to \$288,800 among oil paintings and contemporary artworks, and \$78,600 among traditional Chinese paintings. How can this difference be explained?**

**AMMA:** Among traditional Chinese art, 20th century paintings and calligraphy account for the highest proportion, mainly

made by late masters. Even though they have highly circulated throughout the market, these works are limited in numbers, especially for ancient paintings and calligraphy. On the contrary, oil paintings and contemporary artworks are made by living artists and, compared with traditional paintings, can be continuously and increasingly created. In addition, the primary market is constantly promoted by agents and representatives, which will increase the future market value of new artworks. Therefore, contemporary artists have greater influence than dead artists who are only available on the secondary market. This also applies to the Western contemporary art market over the last two or three decades. The total auction turnover and even unit prices of the contemporary art market have gradually exceeded that of the traditional painting market. This is the development observed for the global art market.

### THE BEST RESULTS BY COUNTRY (2020)



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# WHO WAS IN DEMAND IN 2020? AND WHO WASN'T?

## The best results by country

The best results in 2020 illustrate the power of the Chinese and American markets, the only two countries generating results above \$50 million. Though both at the top, these two markets remain singular. In the USA, works by artists active in the second half of the 20th century dominate the Fine Art auction market whereas, in China, Old Masters are still dominant.

David Hockney is the only artist present on two podiums, those of the United States and the United Kingdom. Hockney came in 5th worldwide ahead of Jean-Michel Basquiat and Andy Warhol. He is one of the most essential artists of the Art Market, extremely in demand and among the most highly priced with an annual turnover approaching \$132 million. In February 2020, his *The Splash* (1966) sold for \$29.9 million at Sotheby's in London, adding no less than \$24.5 million to its price in 2006 (\$5.4 million at Sotheby's London).

In the rest of Europe, where the market is structured differently, the best results rarely exceed \$10 million. In 2020, France's best result emerged from one of Christie's 'relay sales' when a work by Jean Dubuffet, *Pour-leche fiston* (1963), fetched \$7.4 million. On 10 July, it was presented by Christie's Parisian branch as part of Christie's international *ONE* sale (China Hong Kong, Paris, London and New York), which replaced the prestigious New York sales.

Germany recorded the second best result in its auction history thanks to a painting by Georges de La Tour, which fetched \$5.2 million at Lempertz in Cologne (*La Fillette au brazier*, formerly in the Bischoff collection). Apart from this excellent result, the German market saw lots of works valued above \$100,000 (a

few dozen more than in 2019) with signatures like Richter, Nitsch, Nolde, Polke and Rainer, but also Tony Cragg and Cy Twombly.

**?** **Artprice: On 8 October 2020, Ren Renfa's *Five drunken princes returning on horseback* was sold for \$41 million at a Sotheby's auction in China Hong Kong. In 2009, Christie's sold this work for \$6 million in China Hong Kong. Can you describe the changes between the two auctions?**

**AMMA:** Collectors nowadays are increasingly aware of the differences between rare and common artworks. The price that Ren Renfa's *Five Drunken Princes Returning on Horseback* fetched when it first appeared on the market in 2009 remained quite low because collectors were still bidding conservatively and cautiously, as all the information was not widely propagated. At that time, the art market did not have a clear understanding of the importance of this work, and not many collectors had the desire to acquire it. Therefore, there was no sign of strong market competition. But since then, many exhibitions, publications and marketing efforts were provided and the art of Ren Renfa became widely recognised among academics and collectors, which subsequently increased its value. After more exposure and wider recognition, the fierce competition among collectors has caused great changes in its price.

## Declining performances

In times of crisis it is always more difficult (or at least feared to be) to resell major artworks, and there is usually a notable drop in the number of masterpieces consigned, resulting in a sharp contraction of turnover on some of the world's most expensive artists. However, in this crisis, the value of these signatures does not appear to have been undermined. Moreover, despite the obvious slowdown in the market in 2020 and the decline in their sales turnover, some of most solid Contemporary artists maintained their positions in the annual turnover ranking. This was true for Yoshimoto Nara, Yayoi Kusama, Alberto Giacometti, Keith Haring and Pierre Soulages, who are still among the 50 best-selling artists in the world, all periods combined.

On the other hand, some artists, includ-





▲  
GEORGES DE LA TOUR - *La Fillette au brasier*  
\$5.25 million - 8 December 2020 - Lempertz, Cologne

ing a number of particularly hot signatures, posted striking under-performances in 2020. Julie Mehretu's annual turnover dropped by 99.6% (with none of her good works offered), as did Mark Tansey's (-98%) after his only work likely to generate a 7-digit result was bought in. Rudolf Stingel's annual total shrank by 83% with four fewer paintings vs. 2019 and the totals for Philip Guston (-82%), Christopher Wool (-70%) and Mark Bradford (-61%) all shrank substantially.

Likewise for certain big name sculptors. Auction turnovers collapsed for Berlinde de Bruyckere (-98%), whose only major sculpture offered was a plaster work entitled *Kooi* (1990), for Louise Bourgeois (-65%) in the absence of a work as strong as her *Spider* (which sold for \$32 million last year at Christie's New York), and for Jeff Koons (-97%), holder of the title 'most valued living artist' since 2019 (after his *Rabbit* fetched \$91 million at Christie's New York). For these artists – whose works sell for millions of dollars – a single work can dramatically change their positions in the rankings. Without the sale of his iconic *Rabbit*, Koons' position in the 2020 global turnover ranking fell from 15th to 388th.

## The revelations of the year

Against all expectations, the crisis has not slowed the arrival of young artists onto the auction market; on the contrary. In 2020, a thousand new artists, born after 1980, took their first steps on the secondary market compared with just under 900 in 2019.

That new names attract attention is nothing new. However, the price levels that have been reached recently are indeed surprising. Certain "prodigies" find themselves propelled to price levels markedly higher than those of better-known Contemporary artists. Nowadays, when a young artist stands out, backed by good reviews and a powerful exhibition, there are far more buyers willing to spend big money than there were in the past.

In 2020, one case stood out particularly on the Ultra-Contemporary market (i.e. artists born after 1980): Matthew Wong. None of his works were auctioned before his tragic death in 2019. But in 2020, his oeuvre generated more than \$26 million from 24 lots! The artist obtained his highest auction price at a Sotheby's sale in June for a work titled *The Realm*

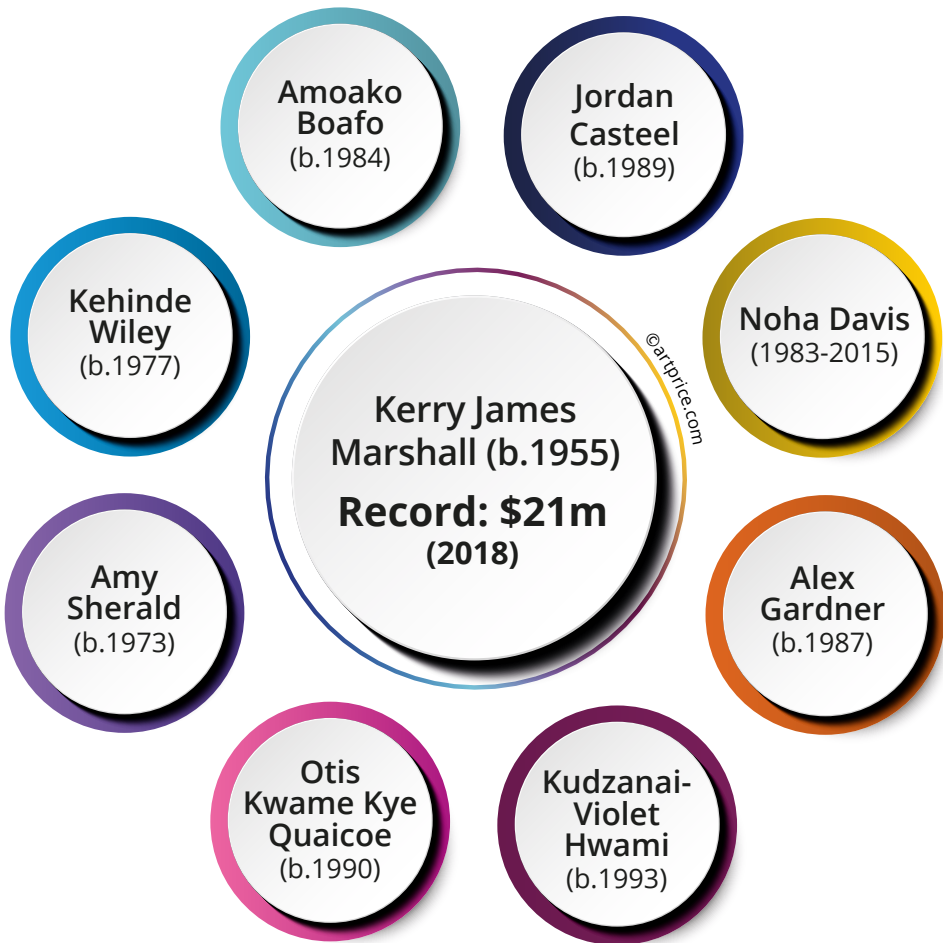
*of Appearances*. Estimated \$60,000 - 80,000 it was hammered down after a battle between 59 potential buyers... for \$1.8 million! Hailed as "one of the most talented painters of his generation" by Roberta Smith (art critic for the New York Times), Matthew Wong has been absorbed *post-mortem* by a market always enthusiastic to adopt new myths.

Breathtaking auction results were also hammered for various young artists whose works deal with some of the political and social themes of our era: themes of racial, sexual and gender identity, explored, notably, by the thirty-something artists Christina Quarles (b. 1985) and Salman Toor (b. 1983). First appearing at auction in 2018, a Christina Quarles work (*Tuckt*) fetched \$655,200... more than six times its high estimate at Phillips New York on 8 December 2020. Making his secondary market debut in 2020, Salman Toor climbed even higher. Born in Pakistan and established in the United States, the artist was scheduled to have a first museum exhibition at the Whitney... but the pandemic decided otherwise. However, when his *Rooftop Party with Ghosts 1* was offered at Christie's New York with an estimate of \$100,000 - 150,000, it sold for a remarkable \$822,000. His figurative paintings with queer characters are very much in tune with current demand. From *#MeToo* to *Black Lives Matter*, social and cultural upheavals are impacting the Art Market more than ever.

The market remains very buoyant for African artists and artists of African descent due to their recent recognition by American cultural institutions which have been conducting a policy of solidarity towards the 'BIPOC' communities (black, indigenous, people of color) that has become a new imperative for governance and acquisitions. Some museums have allocated special funds to the purchase of works by BIPOC artists from the 20th and 21st centuries. The MET is one, having committed \$10 million for this purpose. This bold search for a more inclusive and equitable society was accentuated in 2020 with *Black Lives Matter*, leading certain institutions to sell works by white artists, often male, to allow the diversification of their permanent collections. Two years after Kerry James Marshall's *Past Times* fetched a record of \$21.1 million at Sotheby's, we take a look at some of the new signatures' electrifying sales in 2020:



## THE NEW METEORS



One of the strongest results was hammered for Amy Sherald (b. 1973), an unavoidable signature since she painted the official portrait of *First Lady* Michelle Obama in 2018, and who has been represented since then by Hauser & Wirth. On 7 December, Phillips sold her painting *The Bathers* (2015) for \$4.26 million, at 21 times its high estimate! With that result Amy Sherald dwarfed another result for a work by Barack Obama's official portrait painter, Kehinde Wiley (b. 1977), whose *Portrait of Mickalene Thomas, the Coyote* fetched just \$378,000 the same day. But Amy Sherald is much rarer on the market. Collectors have also focused on emerging signatures, such as the Ghanaian artist Amoako Boafo.

### *Amoako Boafo (b. 1984)*

In December 2019, his colourful portraits celebrating black identity fetched around \$50,000 on Mariane Ibrahim's booth at Art Basel Miami Beach. A year later, their value had multiplied by ten. In February 2020, the art media made much of the sale of his canvas *The Lemon Bathing Suit* for \$881,500 at Phillips. An exorbitant price for an auction debut and especially for a work estimated \$40,000 - 65,000. Some commentators may have been tempted to see the result as a flash in the pan... but it wasn't. Supported by rich and influential personalities, courted by the fashion world and dubbed by museums, Boafo has become unavoidable. His 32 paintings



presented at auction in 2020 all sold very well, sometimes at ten times their estimates. This was the case of *Baba Diop*, a 2019 canvas that fetched \$1.15 million on 2 December at Christie's China Hong Kong.

### ***Otis Kwame Kye Quao* (b. 1990)**

At just 30 years old, Otis Kwame Kye Quao has several points in common with Boafo. Originally also from Ghana, he excels in the art of portraiture and collaborated with the Roberts Projects gallery which hosted his first solo exhibition on American soil at the beginning of 2020 (*Black Like Me*). His work was rapidly sold to a number of important private collections before being auctioned in early July. Like Boafo, his prices soared immediately. Estimated at \$20,000, his canvas *Shade of Black* ended its course at Phillips at \$250,000. The following six canvases all sold above the high estimates, including in China Hong Kong.

### ***Kudzanai-Violet Hwani* (b. 1993)**

The success of Kudzanai-Violet Hwani follows the same trend. Born in Zimbabwe in 1993, trained in London (Wimbledon College of Arts) and supported by the Victoria Miro gallery, Kudzanai-Violet Hwani develops figurative works imbued with a multi-culturalism highly prized by the current market. Introduced to the secondary market at the end of 2020, she attracted a bid of \$252,000 (again at Phillips) for her *Eve on psilocybin*, a painting completed in 2018. The work was acquired for seven times its mid-range estimate.

The American artists Jordan Casteel, Noah Davis, Alex Gardner, Amy Sberald and Kehinde Wiley, who share the same ambition to produce work that explores black identity in the United States, all hammered new records. First seen at auction this year, Alex Gardner (b. 1987) attracted a bid of \$170,100 against a high estimate of \$30,000 (*To be titled*, Phillips, 8 December). At the same auctioneer's *New Now* sale on 4 March, a painting by the "mad genius" Noah Davis (1983-2015) titled *In Search of Gallerius Maximumianus* sold for five times its high estimate at \$400,000, just 15 days after his posthumous exhibition at the

David Zwirner gallery. On 12 February, a painting by Jordan Casteel (b. 1989), named one of Forbes magazine's most influential "30 under 30" in 2019, rocketed to \$668,000 at Christie's in London.

Very involved in the Ultra-Contemporary market, Phillips hammered most of these new records. At its sale *New Now New York* (30 September 2020), Phillips offered and sold works by six new artists, including *Homegrown* by Arcmanoro Niles (\$23,750, nearly eight times its low estimate); *Tankstelle* by Melike Kara (\$32,500, three times its low estimate) and *Wishful Thinking* by Van Hanos (\$15,000 versus a low estimate of \$4,000). Although the sales took place in New York, the thirst for novelty is not restricted to American collectors. The bidders were from nearly 50 different countries.

The Contemporary art market – which represents 16% of total global Fine Art secondary market turnover – is substantially based on these recent works. In fact, no less than 13% of the entire secondary art market today depends on works created after 2000. A proportion that is naturally bound to increase...

# 2020 - THE YEAR IN REVIEW

Inclinations towards social solidarity, collaborations between galleries and between auction companies, innovations in sales formats, the development of digital tools... The art world has quickly adapted to the constraints of a life “at a distance”. We look back, month by month, at the high-points of a resilient art market facing unprecedented challenges linked to the health crisis.

## February

### 4-5 February

Impressionist, Modern and Surrealist sales at Christie's and Sotheby's post contractions (-38% vs. 2019). Success nonetheless for Magritte with seven works fetching over \$39 million at Christie's (68% of the turnover at Christie's Surrealist sale). Records for Tamara de Lempicka (\$21.2 million, *Portrait de Marjorie Ferry*) as well as for George Grosz (\$12.6 million, *Route Dangereuse*).

### 16 February

Expansion of Frieze in Los Angeles. This second edition (with Perrotin, Pace, Zwirner, Ropac, Hauser & Wirth, among others...) attracts major collectors from Asia, the Middle East, Europe and Latin America as well as celebrities, including Jennifer Lopez, Leonardo DiCaprio and Natalie Portman.

### 29 February

Mega-gallery Blain Southern announces the closure of its galleries in London, Berlin and New York.

### 11 February

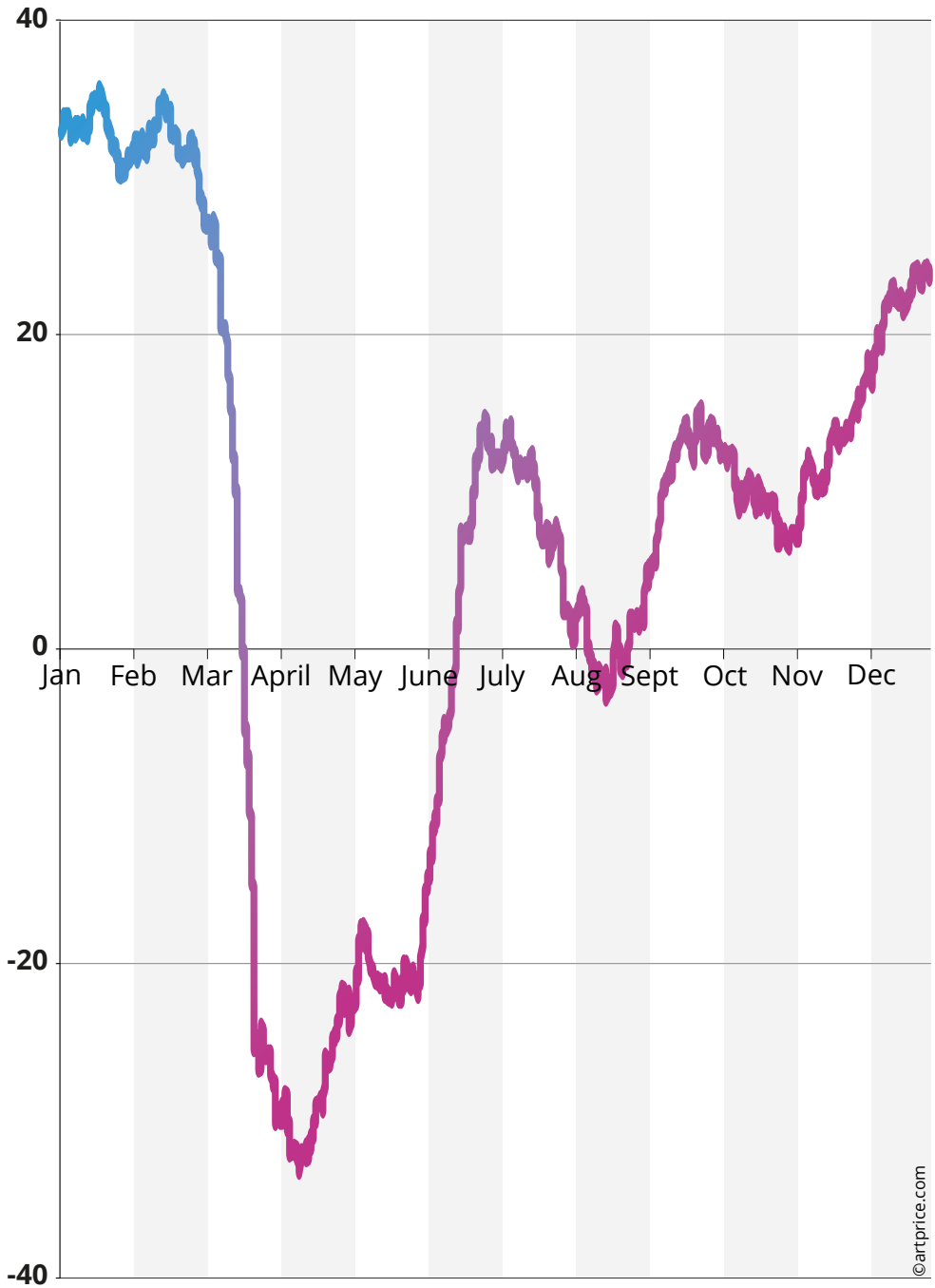
At the height of his fame, David Hockney's *The Splash* raises \$29.9 million at Sotheby's in London, more than eight times its 2006 price. Sotheby's Contemporary Art sale takes \$120 million, ahead of Christie's total of \$72.7 million for its 12 February session.

### 20 February

Following the cancellation of Art Basel China Hong Kong, Art Basel Asia's Director, Adeline Ooi, announces a fully digital edition of the fair with access days reserved for VIPs (as with the physical fair).

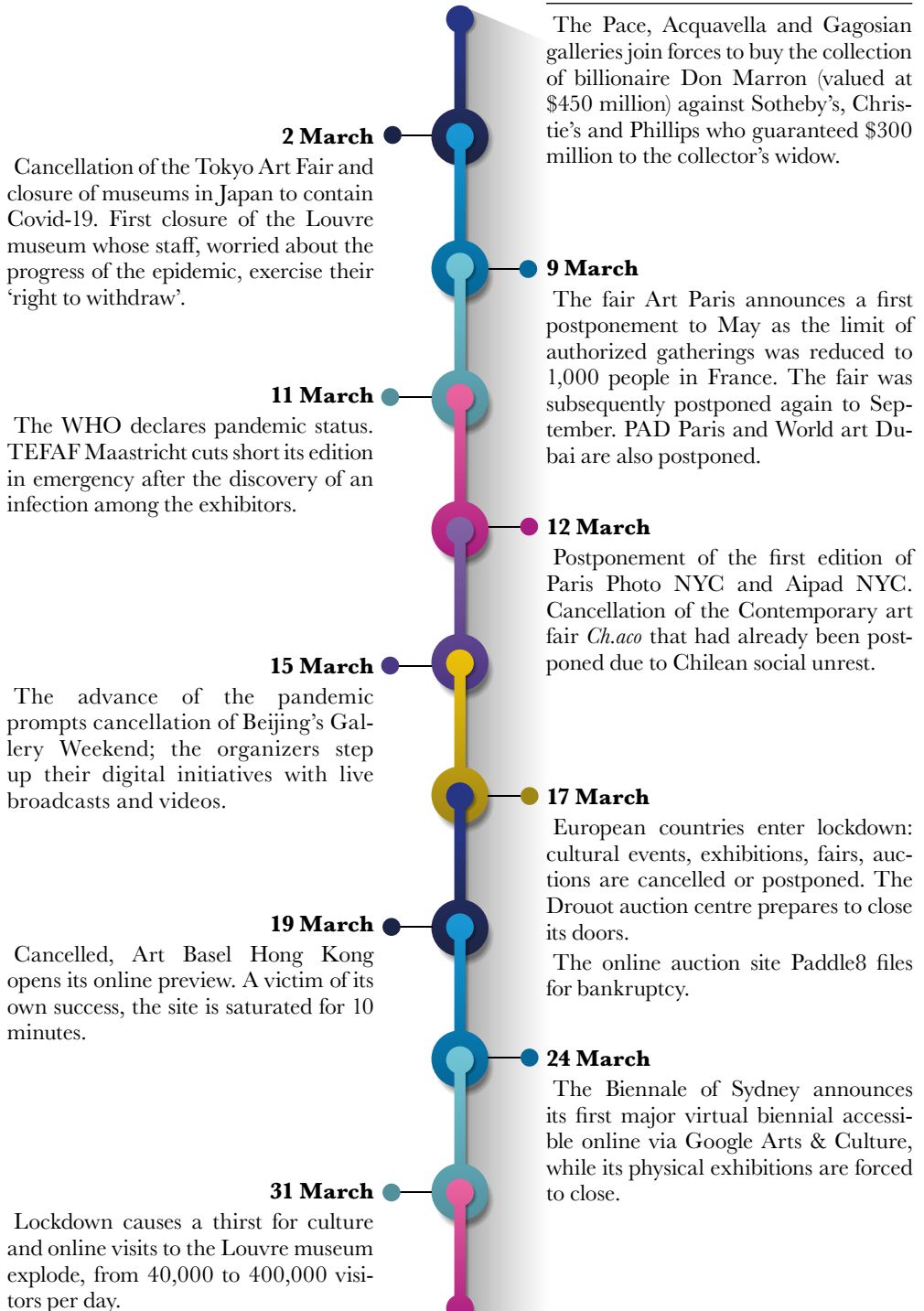
Christie's, Bonhams, China Guardian and Poly Auction announce plans to move scheduled auctions to March, April or May. Sotheby's opts for relocation and repatriates its sales from China Hong Kong to New York.

### ARTPRICE'S ART MARKET CONFIDENCE INDEX IN 2020 (AMCI)

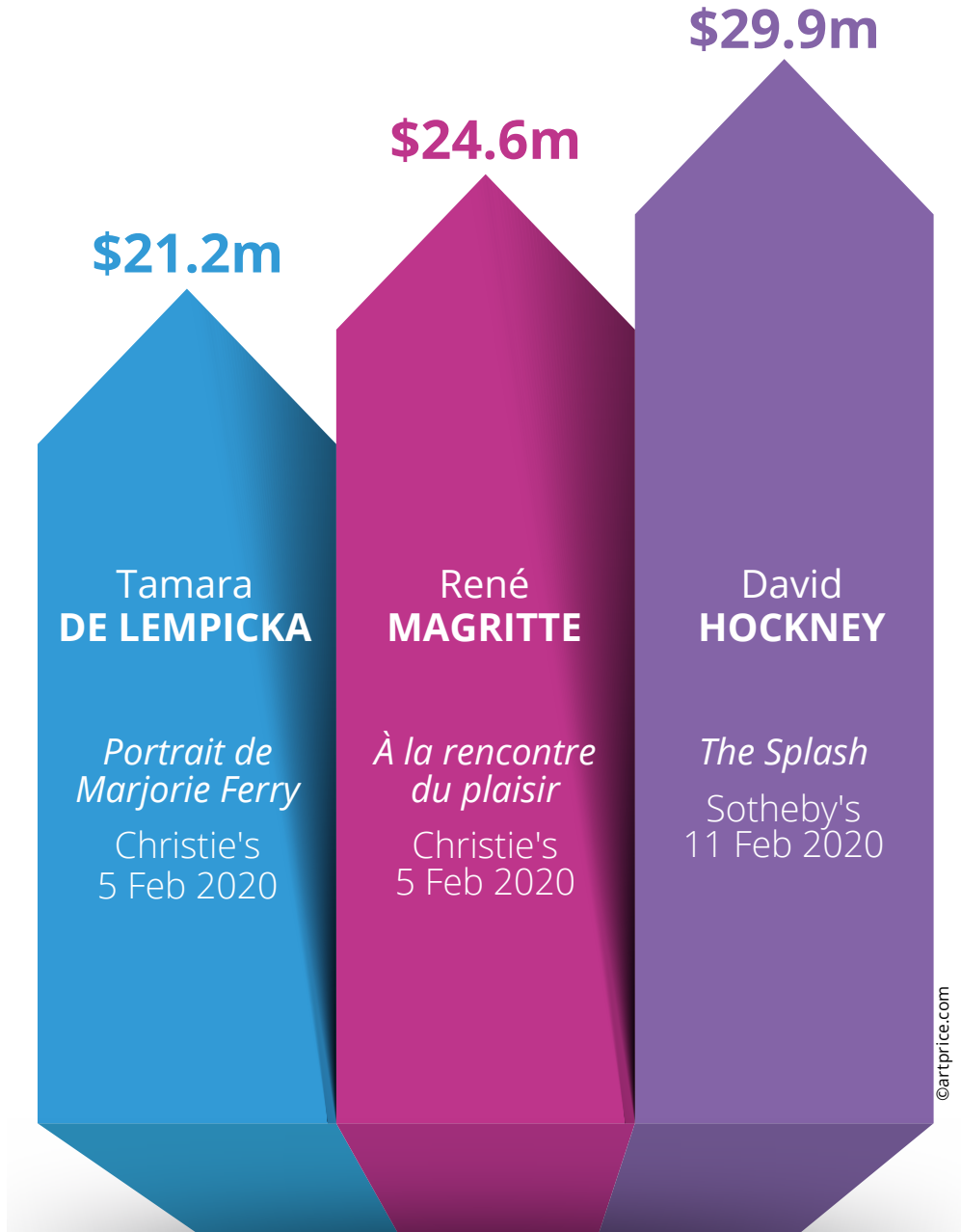


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## March



TOP 3 RESULTS IN Q1 2020



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## April

### 1 April

The Frieze launches its digital platform following the cancellation of its New York edition. In addition to online viewing rooms, a new augmented reality (AR) tool is added to help visualize artworks in situ.

The American Association of Museum Directors (AAMD) relaxes its rules on the alienation of collections and allows museums to sell works “to pay for expenses related to the maintenance of its collections.”

### 3 April

A wind of solidarity blows through the art world. Gallery David Zwirner opens an online viewing room (Platform: New York) hosting 12 New York galleries. Hauser & Wirth also commits to donating 10% of its online sales to the WHO.

### 6 April

Sotheby’s announces the maintenance of its face-to-face ‘live’ sales in May. The Art Market holds its breath while awaiting the response from other major auction houses on this point.

In Paris, Piasa’s *#protegetonsoignant* solidarity sale raises \$2.9 million, including \$250,000 for a painting by the young French artist Claire Tabouret (*Les Débutantes*).

### 18 April

China Guardian organizes online sales and uses the Wechat network to encourage private sales.

### 21 April

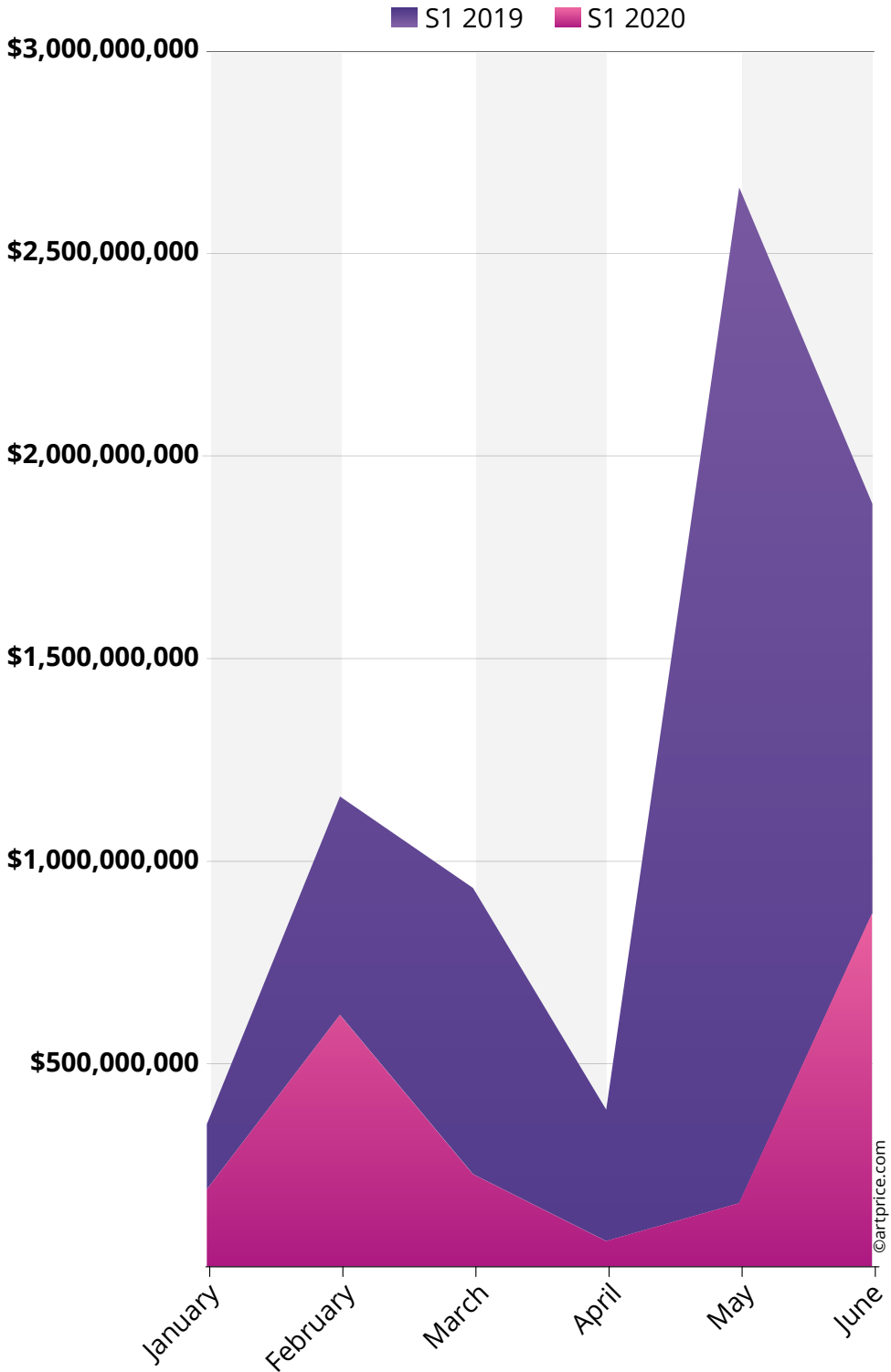
Contemporary Curated generates \$6.4 million, the best result recorded by Sotheby’s for an online sale.

### 27 April

Sotheby’s launches a marketplace for galleries - Sotheby’s Gallery Network - hosting in particular the Shaiman, Lehmann Maupin, Petzel and Sperone galleries.

The American company dismisses 12% of its workforce in April and temporarily cuts wages by 20%.

### MONTHLY FINE ART SALES TURNOVER IN THE WEST (2020)



## May

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**13 May**

Christie's and China Guardian join forces to launch a series of sales and exhibitions dubbed 2020+ in Shanghai.

**15 May**

Olivier Miro launches the innovative platform Vortic at the service of galleries, which allows users to virtually exhibit works at home via augmented reality (AR) and virtual reality (VR).

**20 May**

Christie's is forced to cut costs. The newspaper *Le Monde* reports that the company laid off 300 employees, or 40% of its teams, in Europe and that 500 employees have agreed to 20% cuts in their salaries.

## June

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New York sales are broadcast online worldwide. The price levels are unprecedented for behind-closed-door sales.

**3 June**

Germany releases €1 billion for the benefit of arts and culture as part of a stimulus package entitled "A new start for culture".

**8 June**

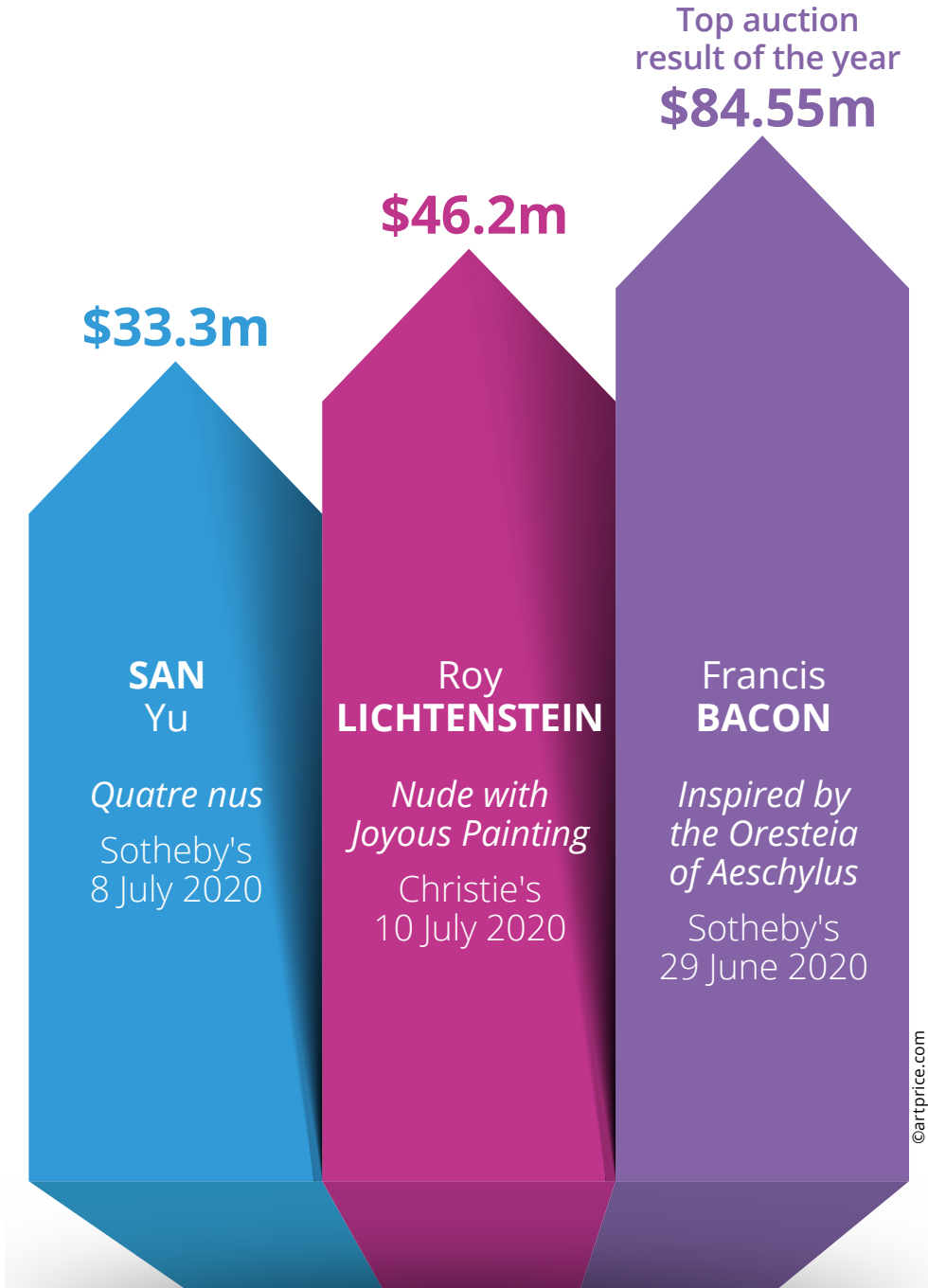
The Swiss edition of Art Basel is held exclusively online. The David Zwirner gallery announces the sale of four works above the million threshold via the Internet platform of Art Basel, including a *Balloon Venus* by Jeff Koons, sold for \$8 million.

**29 June**

Sotheby's organizes a behind-closed-doors auction, broadcast for the first time live on Museum TV, a TV channel devoted entirely to art. A Francis Bacon triptych, *Inspired by the Oresteia of Aeschylus* (1981) and owned by Hans Rasmus Astrup, fetches \$84.5 million. Before this mega-sale (which apparently attracted more than 150,000 viewers), Sotheby's guaranteed the work (i.e. with a sum promised regardless of the auction result) to convince the Norwegian collector to consign the work. The overall sales total is close to \$380 million.



TOP 3 RESULTS: SUMMER 2020



## July

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### 6 July

The Rodin Museum in Paris decides to triple the number of works offered for sale (130 vs. 40 per year usually) to offset its economic losses.

### 8 July

Sotheby's sells a major San Yu painting - *Quatre nus* (1950) - for \$33.3 million in China Hong Kong, as part of a Modern Art session totaling \$106.5 million.

### 10 July

Christie's launches *ONE*, an auction broadcast simultaneously live from China Hong Kong, Paris, London and New York using innovative streaming technology. Four auctioneers officiate at the same time. The method induces competition between the different adjudicators. *ONE* exceeds \$420 million in turnover, including more than \$46 million for Roy Lichtenstein's *Nude with Joyous Painting* (1994).

### 28 July

Sotheby's *From Rembrandt to Richter* sale totals nearly \$200 million, including \$18.8 million for a Rembrandt self-portrait. In total, Christie's, Sotheby's and Phillips raise \$825 million from their hybrid sales.

## August

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Phillips becomes the exclusive partner of the company Articker, a database analyzing the media coverage of more than 150,000 artists. Phillips thus clearly intends to identify the most promising artists.

## September

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### 14 September

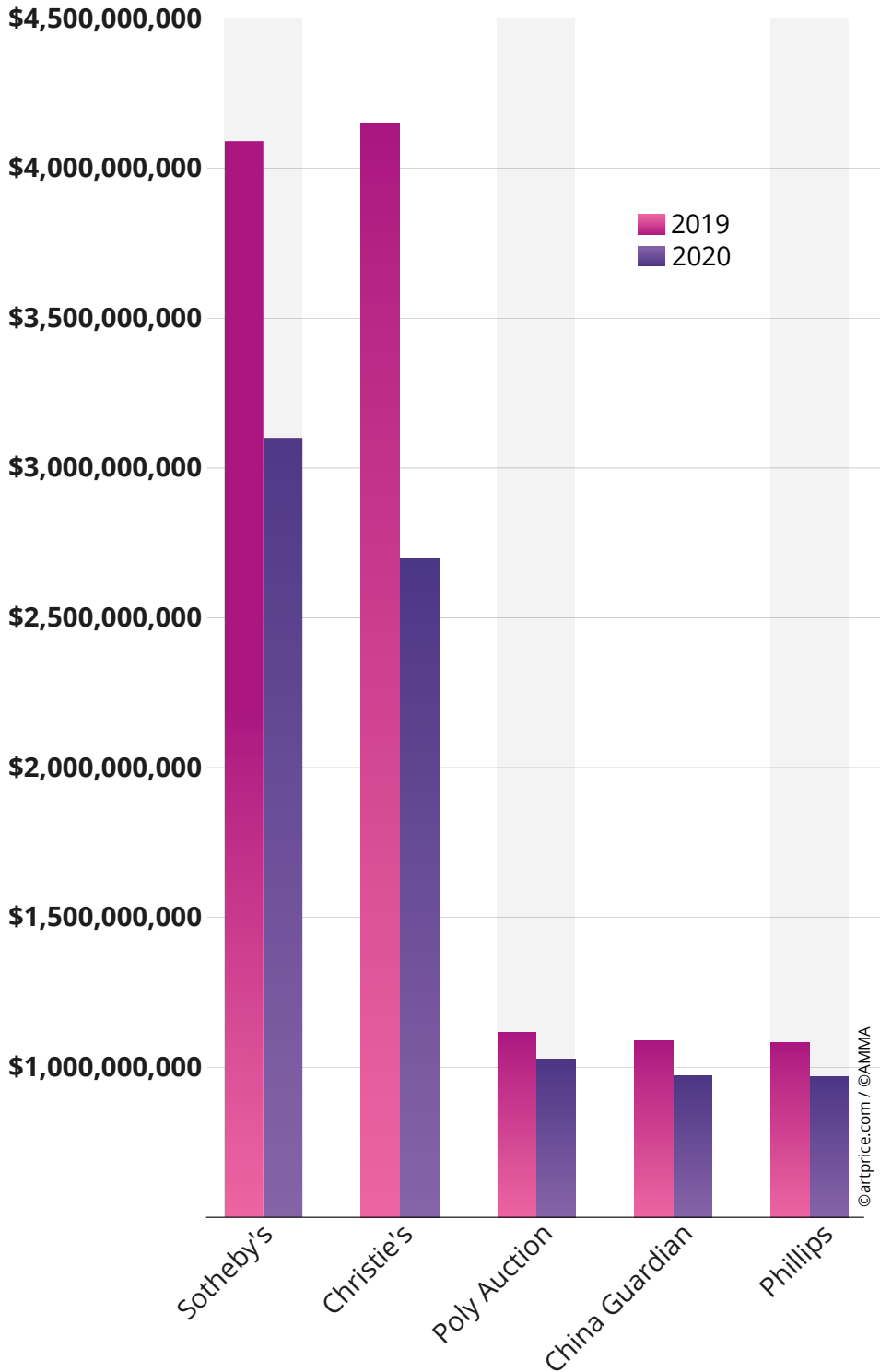
Despite the good attendance figures at Art Paris (September 10-13) down only 10%, the FIAC is cancelled.

### September 18

The Louvre announces financial losses of €59 million following a historic drop in attendance.

At the end of September, Germany releases massive emergency aid of €16 million intended for the acquisition of works of art. German galleries can benefit from a maximum support of €35,000 as long as they have been in existence for three years.

### TOP 5 AUCTION HOUSES (2020 TURNOVER VS. 2019)



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## October

**2 October**

David Zwirner holds an auction with over 100 star artists, including Richard Serra, Kehinde Wiley, Jeff Koons and Ed Ruscha, to raise funds for Joe Biden's campaign.

The West faces a second wave of Covid 19. In New York, a partial lockdown slows the return of confidence in the Art Market.

**5 October**

Sotheby's Modern Art sale in China Hong Kong totals \$97 million. An oil on cardboard by Wu Guanzhong fetches \$19.5 million.

**6 October**

Sotheby's mixes Modern and Contemporary Art in China Hong Kong, in an online-offline sales format connecting the auction rooms in China Hong Kong, London and New York. The sale is broadcast live on French television channel Museum TV. Total turnover: \$88.2 million.

**7 October**

Christie's obtains \$36.4 million for its Contemporary Art sale. A work by Matthew Wong estimated at \$500,000 sells for \$4.47 million (*Shangri-La*).

**15 October**

In the framework of the easing of the deaccessioning rules in the United States, the Brooklyn Museum disposes of 12 works from its collection for a total of \$20 million at Christie's, including *Lucrèce* by Cranach (\$5 million).

**18 October**

Poly Auction celebrates its 15th anniversary with a record \$76.6 million for Wu Bin (*Views of a Lingbi stone*). This is the highest amount ever hammered for a work of traditional Chinese calligraphy.

**28 October**

Sotheby's Impressionist & Modern Art sale takes \$141 million. Its Contemporary Art sale offers a heady mixture of art genres and objects (including three Alfa Romeo prototypes generating nearly \$15 million) for an overall total of \$142.8 million.

## November

**10 November**

Artprice's Art Market Confidence Index rises by 60% in four days following Joe Biden's victory in the US presidential election and the announcement of the arrival of an effective vaccine against coronavirus. Stock exchange indices rise sharply.

Germany's Federal government increases its acquisition budget for artists to \$3.6 million. German gallery owners call for a reduction in sales tax from 19% to 7%.

**22 November**

Success of Shanghai Art Week and its two physical exhibitions, West Bund Art & Design and Art 021. For the occasion, the government of Shanghai commits to facilitating transactions and the transport of works through "accommodating" taxes.

## December

### 2 December

Christie's (New York-China Hong Kong) sale blends Modern and Contemporary Art. Young African artist Amoako Boafo attracts a bid of \$1.1 million. Christie's also sells San Yu's *Goldfish* canvas for \$21.9 million. Highlight of the autumn sales, *ONE*, takes \$119.27 million with 90% of the lots sold (97% in value terms).

### 7 December

Phillips records the best total in its history for a Contemporary Art sale: \$134.6 million, 25% more than in 2019 at the equivalent sale. Highlight of the sale, David Hockney's landscape, *Nichols Canyon* (1980), fetches \$41 million.

### 19 December

Marian Goodman closes her gallery in London.

### 21 December

In the UK, a mutation of the coronavirus concludes a difficult year. This more contagious variant prompts British Prime Minister, Boris Johnson, to close the country's borders.

Instagram facilitates access to augmented reality (AR) through an unprecedented collaboration with the Réunion des Musées Nationaux Rmn-Grand Palais, the Palace of Versailles, the Perrotin Gallery and the Smithsonian.

### 3 December

The joint 20th Century & Contemporary Art sales of Phillips and Poly Auction total \$65.5 million. Streamed live from China Hong Kong, these sessions produce a combined sales rate of 94%.

Phillips sells Matthew Wong's *River at Dusk* (2018) for nearly \$5 million.

### 8 December

Sotheby's hosts another hybrid sale, mixing Impressionist, Modern and Ultra-Contemporary Art (\$63.4 million from some 20 lots). A Calder mobile (*Mariposa*) fetches \$18.2 million, no less than \$10 million above its high estimate.

The Lempertz auction house in Cologne sets a world record for an extremely rare Georges de La Tour (*La Fillette au brasier*, \$5.2 million, formerly in the Bischoff collection). It's the second most expensive work in German auction history after a painting by Max Beckmann, sold in 2018 by Grisebach.

In France, the company Interenchères (a consortium of 320 French auctioneers) acquires Auction.fr (430 partner auction houses, of which 64% have activities outside France) in order to expand its international clientele.

## TOP 50 ARTISTS BY FINE ART AUCTION REVENUE IN 2020

Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
1	Pablo PICASSO (1881-1973)	\$245,390,299	3,396	18%	\$29,557,500	
2	SAN Yu (1901-1966)	\$163,159,881	79	5%	\$33,333,223	
3	ZAO Wou-Ki (1921-2013)	\$158,129,017	373	13%	\$14,815,898	
4	ZHANG Daqian (1899-1983)	\$138,159,503	302	18%	\$5,969,749	
5	David HOCKNEY (b.1937)	\$131,766,438	499	12%	\$41,067,500	
6	Jean-Michel BASQUIAT (1960-1988)	\$116,961,569	69	27%	\$15,184,900	
7	Andy WARHOL (1928-1987)	\$115,052,549	1,576	25%	\$6,533,901	
8	QI Baishi (1864-1957)	\$112,108,753	279	17%	\$6,999,084	
9	Francis BACON (1909-1992)	\$107,494,309	98	20%	\$84,550,000	
10	FU Baoshi (1904-1965)	\$106,072,558	63	15%	\$20,997,252	
11	René MAGRITTE (1898-1967)	\$104,314,770	167	12%	\$24,625,273	
12	Gerhard RICHTER (b.1932)	\$102,409,151	281	13%	\$27,693,838	
13	Roy LICHTENSTEIN (1923-1997)	\$99,212,112	477	20%	\$46,242,500	
14	WU Guanzhong (1919-2010)	\$98,978,343	93	10%	\$19,539,787	
15	WU Bin (c.1568-1620)	\$76,587,464	2	50%	\$76,579,560	x
16	Alexander CALDER (1898-1976)	\$75,900,566	433	18%	\$18,188,400	
17	Joan MITCHELL (1926-1992)	\$70,952,857	50	6%	\$14,462,500	
18	Yoshitomo NARA (b.1959)	\$69,602,443	389	13%	\$13,303,279	
19	Yayoi KUSAMA (b.1929)	\$65,814,064	623	10%	\$4,985,889	
20	BANKSY (b.1974)	\$63,561,587	876	13%	\$9,945,018	
21	Alberto GIACOMETTI (1901-1966)	\$62,154,053	122	28%	\$25,916,400	
22	Joan MIRO (1893-1983)	\$61,806,833	1,222	26%	\$28,879,419	
23	CHU Teh-Chun (1920-2014)	\$59,490,608	92	20%	\$14,668,935	x
24	Clyfford STILL (1904-1980)	\$55,868,549	4	0%	\$28,739,000	
25	Cy TWOMBLY (1928-2011)	\$54,892,703	61	15%	\$38,685,000	
26	XU Beihong (1895-1953)	\$52,188,720	91	12%	\$5,618,587	
27	George CONDO (b.1957)	\$51,370,035	125	13%	\$6,857,413	x
28	Jean DUBUFFET (1901-1985)	\$47,748,016	224	16%	\$7,377,544	
29	Ed RUSCHA (b.1937)	\$46,342,699	136	22%	\$22,975,000	
30	HUANG Binhong (1865-1955)	\$44,363,131	120	17%	\$6,911,595	
31	WU Changshuo (1844-1927)	\$41,853,439	199	20%	\$7,873,970	
32	Morton Wayne THIEBAUD (b.1920)	\$41,771,239	75	15%	\$19,135,000	x
33	Mark ROTHKO (1903-1970)	\$40,749,859	9	31%	\$31,275,000	
34	REN Renfa (1255-1327)	\$39,552,130	1	0%	\$39,552,130	
35	Marc CHAGALL (1887-1985)	\$37,735,181	1,101	30%	\$4,376,000	
36	Tamara DE LEMPICKA (1898-1980)	\$37,590,933	23	18%	\$21,303,860	x
37	PAN Tianshou (1897-1971)	\$37,327,174	26	32%	\$26,699,824	
38	Li Keran (1907-1989)	\$36,837,818	104	15%	\$5,193,801	
39	François-Xavier LALANNE (1927-2008)	\$35,606,838	98	16%	\$3,980,000	
40	Frank STELLA (b.1936)	\$35,457,531	168	14%	\$11,625,000	
41	Brice MARDEN (b.1938)	\$34,419,947	27	31%	\$30,920,000	x
42	LIU Ye (b.1964)	\$34,373,192	70	4%	\$5,851,162	
43	Willem DE KOONING (1904-1997)	\$34,272,046	100	25%	\$23,260,000	
44	CUI Ruzhuo (b.1944)	\$33,335,205	7	0%	\$25,755,458	
45	Paul CÉZANNE (1839-1906)	\$33,332,885	35	15%	\$28,650,000	
46	LIN Fengmian (1900-1991)	\$32,828,021	99	18%	\$2,393,145	
47	DONG Qichang (1555-1636)	\$31,930,480	59	24%	\$10,754,955	
48	Helen FRANKENTHALER (1928-2011)	\$31,601,078	74	12%	\$7,895,300	x
49	Barnett NEWMAN (1905-1970)	\$31,469,307	11	0%	\$30,920,000	
50	Pierre SOULAGES (b.1919)	\$29,445,934	189	7%	\$6,375,283	

Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
51	Fernand LÉGER (1881-1955)	\$29,142,748	199	29%	\$15,742,953	
52	Keith HARING (1958-1990)	\$28,793,658	541	25%	\$4,297,483	
53	Pierre-Auguste Renoir (1841-1919)	\$28,755,839	235	29%	\$2,790,000	
54	Vincent VAN GOGH (1853-1890)	\$28,241,826	13	41%	\$16,007,300	
55	Camille PISSARRO (1830-1903)	\$27,688,174	121	24%	\$17,331,096	
56	ZHOU Chunya (b.1955)	\$27,670,179	24	8%	\$12,440,700	x
57	ZHANG Xiaogang (b.1958)	\$27,119,372	40	35%	\$12,646,613	x
58	Donald JUDD (1928-1994)	\$27,041,471	70	11%	\$9,831,600	
59	KAWS (b.1974)	\$26,868,303	1,083	15%	\$1,380,000	
60	Matthew WONG (1984-2019)	\$25,718,310	24	0%	\$4,871,567	x
61	Georg BASELITZ (b.1938)	\$25,311,449	134	21%	\$6,448,210	
62	Lucio FONTANA (1899-1968)	\$25,292,352	147	32%	\$8,787,500	
63	Georgia O'KEEFE (1887-1986)	\$25,150,750	35	5%	\$6,870,200	
64	Salvador DALI (1904-1989)	\$24,882,447	1,786	28%	\$10,635,733	
65	Damien HIRST (b.1965)	\$24,671,915	420	29%	\$2,310,000	
66	Tsuguharu FOUJITA (1886-1968)	\$23,991,506	443	23%	\$4,831,087	
67	LU Yanshao (1909-1993)	\$23,907,258	117	15%	\$5,151,092	
68	Sam FRANCIS (1923-1994)	\$23,755,268	359	27%	\$8,920,400	
69	Cecily BROWN (b.1969)	\$23,277,638	20	17%	\$6,136,595	
70	ZHU Dunru (1081-1159)	\$22,922,000	1	0%	\$22,922,000	x
71	Giorgio DE CHIRICO (1888-1978)	\$22,662,176	216	31%	\$15,890,400	x
72	REMBRANDT VAN RIJN (1606-1669)	\$22,454,023	485	26%	\$18,840,265	
73	Adrian GHENIE (b.1977)	\$21,755,289	19	27%	\$7,086,328	
74	Claude MONET (1840-1926)	\$21,527,331	19	14%	\$4,729,000	
75	Peter DOIG (b.1959)	\$20,514,508	52	21%	\$18,198,186	
76	Richard PRINCE (b.1949)	\$20,504,614	71	38%	\$5,666,250	
77	HUANG Zhou (1925-1997)	\$20,383,768	107	23%	\$5,267,426	
78	Ruth ASAWA (1926-2013)	\$20,166,900	10	23%	\$5,382,500	x
79	Henri MATISSE (1869-1954)	\$19,718,200	442	22%	\$8,368,401	
80	Ellsworth KELLY (1923-2015)	\$19,482,786	86	15%	\$5,430,000	
81	Giovanni Battista Tiepolo (1696-1770)	\$18,977,834	23	18%	\$17,349,000	x
82	Fernando BOTERO (b.1932)	\$18,739,252	79	32%	\$2,440,000	
83	Peter Paul RUBENS (1577-1640)	\$18,513,649	9	31%	\$7,098,000	
84	Paul SIGNAC (1863-1935)	\$18,447,781	80	22%	\$9,908,045	
85	Francis PICABIA (1879-1953)	\$17,895,145	59	31%	\$4,698,779	
86	Eddie MARTINEZ (b.1977)	\$17,508,187	77	7%	\$1,480,350	
87	Maqbool Fida HUSAIN (1915-2011)	\$17,433,213	118	24%	\$2,524,389	x
88	Christopher WOOL (b.1955)	\$17,129,013	36	32%	\$8,222,135	
89	Bernard BUFFET (1928-1999)	\$17,111,338	571	22%	\$1,276,164	
90	Théo VAN RYSSSELBERGHE (1862-1926)	\$17,095,475	30	23%	\$9,128,000	
91	QIAN Weicheng (1720-1772)	\$16,899,591	8	33%	\$8,603,964	
92	Kazuo SHIRAGA (1924-2008)	\$16,572,878	40	17%	\$3,428,919	
93	Louise BOURGEOIS (1911-2010)	\$16,518,921	97	19%	\$3,320,000	
94	Wifredo LAM (1902-1982)	\$16,502,484	131	30%	\$9,603,800	x
95	PU Ru (1896-1963)	\$16,189,064	365	16%	\$2,803,133	
96	Emil NOLDE (1867-1956)	\$16,145,244	111	34%	\$7,344,500	x
97	WANG Hui (1632-1717)	\$16,072,757	21	22%	\$3,732,135	
98	Jackson POLLOCK (1912-1956)	\$15,941,067	16	16%	\$13,000,000	
99	Paul KLEE (1879-1940)	\$15,753,619	86	26%	\$4,651,485	
100	ZHU Da (1626-1705)	\$15,262,206	8	20%	\$10,848,580	

Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
101	Lee KRASNER (1908-1984)	\$15,152,277	14	7%	\$9,034,300	
102	Ufan LEE (b.1936)	\$14,938,375	133	17%	\$1,473,306	
103	Edvard MUNCH (1863-1944)	\$14,478,769	87	34%	\$3,166,000	
104	George GROSZ (1893-1959)	\$14,360,284	124	37%	\$12,668,188	x
105	Bridget RILEY (b.1931)	\$14,019,869	100	8%	\$3,516,223	
106	Takashi MURAKAMI (b.1962)	\$13,823,291	1,162	12%	\$1,830,000	
107	Günther FÖRG (1952-2013)	\$13,722,873	176	17%	\$1,726,553	x
108	Yves KLEIN (1928-1962)	\$13,516,412	43	17%	\$8,222,135	
109	Henri DE TOULOUSE-LAUTREC (1864-1901)	\$12,994,800	292	29%	\$9,062,000	
110	Jean-Paul RIOPELLE (1923-2002)	\$12,597,433	129	17%	\$1,502,969	
111	Albert OEHLER (b.1954)	\$12,482,471	22	35%	\$4,138,862	
112	ZHENG Banqiao (1693-1765)	\$12,377,825	30	19%	\$4,301,982	
113	WEN Zhengming (1470-1559)	\$12,187,236	27	16%	\$5,052,215	
114	Wassily KANDINSKY (1866-1944)	\$12,132,194	125	27%	\$3,270,313	
115	Agnes MARTIN (1912-2004)	\$12,090,051	47	19%	\$5,218,650	
116	ZENG Fanzhi (b.1964)	\$11,728,261	31	6%	\$3,262,358	
117	Andrea MANTEGNA (1431-1506)	\$11,708,940	8	20%	\$11,654,000	
118	LE PHO (1907-2001)	\$11,686,506	110	4%	\$1,372,332	
119	Bernardo BELLOTTO (1721-1780)	\$11,618,176	13	28%	\$7,040,981	
120	Sigmar POLKE (1941-2010)	\$11,591,096	121	30%	\$4,061,046	
121	Lyonel FEININGER (1871-1956)	\$11,463,746	147	18%	\$4,828,615	
122	Mark BRADFORD (b.1961)	\$11,219,612	8	0%	\$6,984,500	
123	Richard DIEBENKORN (1922-1993)	\$11,193,218	63	24%	\$9,034,300	
124	Giovanni Antonio CANAL (1697-1768)	\$11,156,376	32	18%	\$5,275,600	
125	HONG Yi (1880-1942)	\$11,083,979	37	16%	\$1,941,880	
126	Edgar DEGAS (1834-1917)	\$10,888,321	157	41%	\$1,351,000	
127	ZHU Yaokui (b.1932)	\$10,745,625	89	13%	\$1,598,535	
128	Laurence Stephen LOWRY (1887-1976)	\$10,741,656	191	11%	\$3,458,724	
129	Dana SCHUTZ (b.1976)	\$10,581,787	20	9%	\$6,456,499	x
130	Alex KATZ (b.1927)	\$10,514,267	221	30%	\$3,166,000	
131	Henry MOORE (1898-1986)	\$10,431,281	296	26%	\$3,560,000	
132	Qi Gong (1912-2005)	\$10,420,081	154	11%	\$824,174	
133	Robert RAUSCHENBERG (1925-2008)	\$10,320,337	277	20%	\$3,140,000	
134	Pierre BONNARD (1867-1947)	\$10,261,166	165	24%	\$4,255,000	
135	Tom WESSELMANN (1931-2004)	\$10,218,648	161	20%	\$1,290,500	
136	Vija CELMINS (b.1939)	\$10,127,705	22	8%	\$6,585,450	x
137	Georges MATHIEU (1921-2012)	\$10,100,317	95	37%	\$2,230,427	x
138	Alighiero BOETTI (1940-1994)	\$10,010,445	97	25%	\$2,229,672	
139	Ernst Ludwig KIRCHNER (1880-1938)	\$9,951,531	152	24%	\$1,992,840	
140	Hans HARTUNG (1904-1989)	\$9,898,240	252	15%	\$2,364,144	
141	FAN Zeng (b.1938)	\$9,882,928	66	15%	\$1,098,899	
142	Sean SCULLY (b.1945)	\$9,786,555	59	19%	\$1,337,469	
143	Ivan Constantinovich AIVAZOVSKY (1817-1900)	\$9,505,494	16	16%	\$3,106,144	
144	Glenn LIGON (b.1960)	\$9,469,520	22	21%	\$3,408,000	
145	Barkley L HENDRICKS (1945-2017)	\$9,376,325	18	10%	\$4,013,000	x
146	Giorgio MORANDI (1890-1964)	\$9,226,231	47	30%	\$1,636,747	
147	WU Hufan (1894-1968)	\$9,197,538	111	21%	\$2,799,634	
148	SHI Tao (1642-c.1707)	\$9,065,378	12	14%	\$4,292,576	
149	Robert RYMAN (1930-2019)	\$9,044,234	11	8%	\$5,434,500	
150	Kees VAN DONGEN (1877-1968)	\$9,007,874	111	35%	\$2,682,000	



Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
151	YU Feian (1888-1959)	\$8,998,372	41	20%	\$1,468,060	
152	Ansel Easton ADAMS (1902-1984)	\$8,933,606	249	15%	\$988,000	x
153	Ferdinand HODLER (1853-1918)	\$8,852,830	39	33%	\$4,552,148	
154	Vasudeo S GAITONDE (1924-2001)	\$8,826,669	10	23%	\$5,009,584	x
155	Jacek MALCZEWSKI (1854-1929)	\$8,756,068	59	14%	\$1,624,979	x
156	Marlene DUMAS (b.1953)	\$8,589,982	48	29%	\$4,060,170	
157	Jasper JOHNS (b.1930)	\$8,585,950	162	14%	\$3,287,000	
158	Jonas WOOD (b.1977)	\$8,568,400	118	19%	\$1,719,192	
159	Antony GORMLEY (b.1950)	\$8,358,547	80	19%	\$1,262,683	
160	Raoul DUFY (1877-1953)	\$8,317,698	228	39%	\$536,000	
161	MAO Yan (b.1968)	\$8,308,662	5	0%	\$4,635,982	x
162	Amoako BOAFO (b.1984)	\$8,249,835	32	0%	\$1,146,819	x
163	Remedios Lizarraga VARO (1908-1963)	\$8,247,723	7	13%	\$6,186,800	x
164	WANG Duo (1592-1652)	\$8,134,639	18	36%	\$2,575,546	
165	Max ERNST (1891-1976)	\$8,087,934	189	35%	\$3,269,225	
166	Mary CASSATT (1844-1926)	\$7,892,845	41	34%	\$4,376,000	
167	Lucas I CRANACH (1472-1553)	\$7,840,517	19	34%	\$5,070,000	
168	Jan Davidsz DE HEEM (1606-1683/84)	\$7,749,616	3	25%	\$7,746,199	x
169	MAN RAY (1890-1976)	\$7,746,688	216	33%	\$5,779,200	
170	Kenneth NOLAND (1924-2010)	\$7,705,345	33	20%	\$2,765,000	
171	Auguste RODIN (1840-1917)	\$7,675,901	78	27%	\$1,300,475	
172	Barbara HEPWORTH (1903-1975)	\$7,611,832	43	9%	\$2,540,000	
173	GUAN Liang (1900-1986)	\$7,610,816	92	17%	\$1,751,371	
174	Robert INDIANA (1928-2018)	\$7,570,190	212	28%	\$1,335,000	
175	Eduardo CHILLIDA (1924-2002)	\$7,501,401	148	22%	\$1,967,263	
176	REN Yi (1840-1896)	\$7,466,352	40	27%	\$1,924,748	
177	Trung Thu MAI (1906-1980)	\$7,415,439	88	6%	\$548,369	x
178	Josef ALBERS (1888-1976)	\$7,331,323	167	12%	\$892,740	
179	Rembrandt BUGATTI (1884-1916)	\$7,328,063	26	21%	\$1,110,000	
180	Ayako ROKKAKU (b.1982)	\$7,327,096	81	1%	\$416,880	x
181	YU Youren (1879-1964)	\$7,320,824	352	13%	\$412,086	
182	Wojciech FANGOR (1922-2015)	\$7,227,845	29	19%	\$1,989,630	
183	Victor VASARELY (1906-1997)	\$7,125,751	778	23%	\$497,098	
184	Moise KISLING (1891-1953)	\$6,995,215	130	24%	\$406,838	
185	Frantisek KUPKA (1871-1957)	\$6,967,727	79	25%	\$3,943,668	x
186	LIU Haisu (1896-1994)	\$6,899,992	39	19%	\$3,556,559	
187	Nicolas PARTY (b.1980)	\$6,777,046	47	13%	\$1,348,060	x
188	Philip GUSTON (1913-1980)	\$6,747,757	21	22%	\$1,815,000	
189	Egon SCHIELE (1890-1918)	\$6,654,069	45	27%	\$1,470,000	
190	Gabriele MÜNTER (1877-1962)	\$6,591,160	50	22%	\$679,263	
191	SHI Lu (1919-1982)	\$6,463,837	18	18%	\$4,292,576	
192	Hans ARP (1886-1966)	\$6,439,866	159	15%	\$2,430,000	
193	Alberto BURRI (1915-1995)	\$6,413,493	39	24%	\$4,257,009	
194	AR PENCK (1939-2017)	\$6,383,315	277	23%	\$687,703	x
195	Sayed Haider RAZA (1922-2016)	\$6,370,987	93	22%	\$570,231	
196	CHEN Chun (1483-1544)	\$6,323,338	8	11%	\$5,151,092	x
197	Günther UECKER (b.1930)	\$6,278,050	308	14%	\$1,962,091	
198	Irma STERN (1894-1966)	\$6,265,025	57	22%	\$803,580	
199	LIU Guang (b.1969)	\$6,261,252	32	0%	\$1,339,283	
200	WANG Xuetao (1903-1982)	\$6,235,362	117	11%	\$1,373,324	

Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
201	JIA Aili (b.1979)	\$6,234,520	5	0%	\$3,090,655	x
202	NI Yuanlu (1594-1644)	\$6,217,213	8	0%	\$4,374,428	x
203	Frederic Sackrider REMINGTON (1861-1909)	\$6,121,473	55	20%	\$2,910,000	
204	Amedeo MODIGLIANI (1884-1920)	\$6,119,317	41	24%	\$5,068,848	
205	David II TENIERS (1610-1690)	\$6,084,983	20	38%	\$4,871,466	
206	PANG Jiun (b.1936)	\$6,064,302	34	3%	\$951,582	x
207	Franz MARC (1880-1916)	\$6,027,210	28	15%	\$5,305,754	
208	CHENG Shifa (1921-2007)	\$5,962,609	121	20%	\$827,663	
209	XIE Zhiliu (1910-1997)	\$5,945,926	91	26%	\$641,664	
210	ZHAO Zuo (1570/ 73-1633/44)	\$5,934,087	8	20%	\$5,837,904	
211	CHRISTO (1935-2020)	\$5,923,900	383	19%	\$438,784	
212	Titus KAPHAR (b.1976)	\$5,850,411	19	0%	\$854,900	x
213	Jack Butler YEATS (1871-1957)	\$5,809,140	133	8%	\$741,543	
214	Isamu NOGUCHI (1904-1988)	\$5,808,805	18	22%	\$3,630,000	
215	Chairn SOUTINE (1894-1943)	\$5,765,584	7	36%	\$2,152,346	
216	Alfred James MUNNINGS (1878-1959)	\$5,752,274	43	23%	\$3,140,000	
217	Gustav BAUERNEFEIND (1848-1904)	\$5,723,507	4	0%	\$3,537,500	
218	WANG Xingwei (b.1969)	\$5,704,195	3	25%	\$4,721,833	x
219	Nicolas DE STAËL (1914-1955)	\$5,660,070	17	26%	\$4,555,804	
220	QIAN LONG Emperor (1711-1799)	\$5,490,550	17	26%	\$983,703	
221	Albert ANKER (1831-1910)	\$5,379,465	45	33%	\$1,519,829	
222	Frank AUERBACH (b.1931)	\$5,324,912	29	17%	\$2,195,211	
223	Georges DE LA TOUR (1593-1652)	\$5,257,693	1	0%	\$5,257,693	x
224	XU Wei (1521-1593)	\$5,239,429	5	29%	\$4,299,504	
225	Thomas MORAN (1837-1926)	\$5,229,335	21	13%	\$1,638,000	
226	James ENSOR (1860-1949)	\$5,204,635	137	9%	\$1,575,354	
227	Antoni TAPIES (1923-2012)	\$5,166,707	366	31%	\$1,104,020	
228	INVADER (b.1969)	\$5,159,826	152	13%	\$599,449	
229	Simon HANTÁI (1922-2008)	\$5,158,072	35	13%	\$891,353	
230	Genieve FIGGIS (b.1972)	\$5,125,129	56	3%	\$569,000	x
231	G HARVEY (1933-2017)	\$5,090,135	43	7%	\$1,230,000	x
232	YAN Wenliang (1893-1988)	\$5,078,930	7	0%	\$4,260,828	x
233	Camille Jean-Baptiste COROT (1796-1875)	\$5,071,934	69	27%	\$620,000	
234	Frederick Ronald WILLIAMS (1927-1982)	\$5,071,552	28	28%	\$1,974,877	
235	Mario SCHIFANO (1934-1998)	\$5,067,828	352	34%	\$810,582	
236	HOKUSAI (1760-1849)	\$5,056,923	199	22%	\$1,110,000	
237	Eugène BOUDIN (1824-1898)	\$5,035,842	81	28%	\$676,481	
238	WU Dayu (1903-1988)	\$4,967,111	32	0%	\$1,848,706	
239	Pieter II BRUEGHEL (c.1564-1637/38)	\$4,959,279	7	30%	\$1,940,000	
240	Franz KLINE (1910-1962)	\$4,924,777	25	22%	\$4,013,000	
241	Roberto MATTA (1911-2002)	\$4,920,352	213	28%	\$620,000	
242	Cao Dam VU (1908-2000)	\$4,892,286	56	7%	\$1,038,561	x
243	Maurice UTRILLO (1883-1955)	\$4,888,561	102	37%	\$228,341	
244	Kerry James MARSHALL (b.1955)	\$4,871,076	11	48%	\$2,970,000	
245	Jean METZINGER (1883-1956)	\$4,861,361	11	21%	\$3,929,850	x
246	HUANG Jiannan (b.1952)	\$4,845,866	12	14%	\$1,497,575	
247	HUANG Yuxing (b.1975)	\$4,836,233	20	0%	\$1,115,378	x
248	BANSKY (XX-XXI)	\$4,807,365	52	4%	\$682,741	
249	Maurice DE VLAMINCK (1876-1958)	\$4,776,757	145	34%	\$687,500	
250	Juan GRIS (1887-1927)	\$4,731,679	20	31%	\$3,346,046	

Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
251	Edward HICKS (1780-1849)	\$4,681,264	3	0%	\$4,575,000	
252	Albrecht DÜRER (1471-1528)	\$4,679,940	489	20%	\$607,060	
253	Henri LAURENS (1885-1954)	\$4,662,370	25	43%	\$2,661,053	x
254	Carl Olof LARSSON (1853-1919)	\$4,648,617	25	29%	\$1,470,662	
255	Jenny SAVILLE (b.1970)	\$4,647,824	4	0%	\$3,981,869	
256	DONG Yuan (?-962)	\$4,621,247	1	0%	\$4,621,247	x
257	Francis Newton SOUZA (1924-2002)	\$4,616,705	72	19%	\$523,310	
258	Arnulf RAINER (b.1929)	\$4,603,822	192	18%	\$902,531	x
259	HE Duoling (b.1948)	\$4,578,528	5	0%	\$1,712,557	x
260	Tomoo GOKITA (b.1969)	\$4,563,399	55	30%	\$539,105	
261	Li Xiongcai (1910-2001)	\$4,557,199	52	17%	\$1,843,598	
262	Anthonius VAN DYCK (1599-1641)	\$4,534,496	14	33%	\$1,950,000	
263	Serge POLIAKOFF (1900-1969)	\$4,516,016	136	28%	\$379,508	
264	Rufino TAMAYO (1899-1991)	\$4,472,696	167	31%	\$2,295,000	
265	Konstantin A KOROVIN (1861-1939)	\$4,465,938	28	22%	\$1,595,712	
266	Max LIEBERMANN (1847-1935)	\$4,442,654	190	35%	\$904,989	
267	ZHAO Bandi (b.1966)	\$4,438,523	2	0%	\$4,292,576	
268	Per KIRKEBY (1938-2018)	\$4,432,625	60	13%	\$455,409	
269	LIU Wei (b.1965)	\$4,420,271	11	21%	\$2,754,791	
270	Hans HOFMANN (1880-1966)	\$4,371,944	33	33%	\$2,895,000	
271	Newell Convers WYETH (1882-1945)	\$4,367,500	6	57%	\$3,510,000	
272	ZHU Ming (b.1938)	\$4,345,749	28	32%	\$1,443,766	
273	Rudolf STINGEL (b.1956)	\$4,319,617	6	60%	\$1,725,750	
274	Howard HODGKIN (1932-2017)	\$4,268,182	97	24%	\$1,181,837	
275	Amy SHERALD (b.1973)	\$4,265,000	1	0%	\$4,265,000	x
276	QIAN Songyan (1899-1985)	\$4,240,448	48	14%	\$945,890	
277	Marie Mela MUTER (1876-1967)	\$4,225,317	53	13%	\$310,589	
278	Joseph Mallord William TURNER (1775-1851)	\$4,222,605	21	50%	\$1,728,713	
279	Alexej VON JAWLENSKY (1864-1941)	\$4,216,264	31	24%	\$423,530	
280	Igor MITORAJ (1944-2014)	\$4,211,763	125	14%	\$698,973	
281	Jusepe DE RIBERA (1588/91-1652)	\$4,208,506	18	22%	\$2,050,864	
282	David SMITH (1906-1965)	\$4,200,713	15	17%	\$1,700,000	
283	Anselm KIEFER (b.1945)	\$4,170,127	20	26%	\$980,000	
284	WANG Yancheng (b.1960)	\$4,160,045	8	27%	\$3,777,467	x
285	Claude LALANNE (1925-2019)	\$4,091,450	79	15%	\$746,000	
286	Adolph GOTTLIEB (1903-1974)	\$4,073,200	43	16%	\$810,000	
287	MR DOODLE (b.1994)	\$4,014,804	137	1%	\$1,029,287	x
288	ZHANG Weibang (XVIII)	\$4,014,334	1	0%	\$4,014,334	
289	GUAN Shanyue (1912-2000)	\$3,997,600	25	19%	\$2,060,437	
290	Amrita SHER-GIL (1913-1941)	\$3,956,988	10	0%	\$2,125,267	
291	Karel APPEL (1921-2006)	\$3,936,289	349	15%	\$349,571	
292	JIN Shangyi (b.1934)	\$3,931,216	3	25%	\$1,990,512	
293	TANG Yin (1470-1523)	\$3,924,282	8	27%	\$1,435,887	
294	Brett WHITELEY (1939-1992)	\$3,911,239	59	8%	\$1,295,336	
295	WEN Jia (1501-1583)	\$3,872,050	5	29%	\$3,262,358	
296	Iwamoto MASAKAZU (b.1969)	\$3,868,294	74	4%	\$672,880	x
297	MASTER OF THE AENEID (c.1530-1540)	\$3,862,979	4	0%	\$1,079,861	x
298	ZHAO Puchu (1907-2000)	\$3,853,599	91	9%	\$560,633	x
299	John BALDESSARI (1931-2020)	\$3,844,229	73	30%	\$1,169,500	
300	Whan-Ki KIM (1913-1974)	\$3,792,511	21	32%	\$1,126,881	

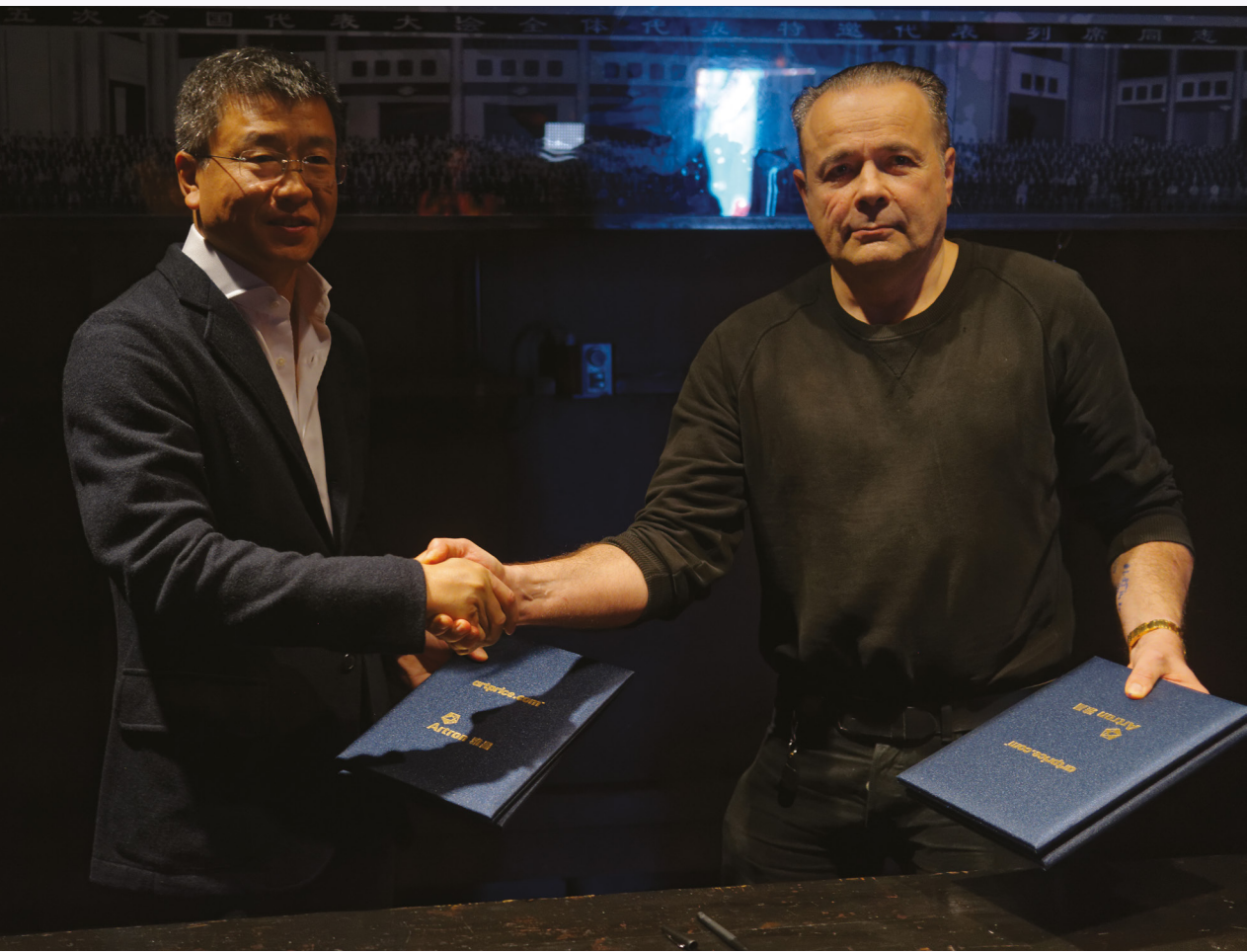
Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
301	Anders Leonard ZORN (1860-1920)	\$3,762,404	73	17%	\$1,038,114	
302	Cuno AMIET (1868-1961)	\$3,709,732	89	29%	\$1,102,647	
303	TOYEN (1902-1980)	\$3,689,736	17	15%	\$3,437,162	x
304	Seo-Bo PARK (b.1931)	\$3,675,941	36	25%	\$855,576	
305	BALTHUS (1908-2001)	\$3,675,236	139	15%	\$356,408	
306	Norman Perceval ROCKWELL (1894-1978)	\$3,669,960	75	23%	\$2,087,000	
307	WANG Yuanqi (1642-1715)	\$3,666,161	7	42%	\$1,662,282	
308	Hubert ROBERT (1733-1808)	\$3,657,914	21	42%	\$988,000	
309	DING Jing (1695-1765)	\$3,654,797	3	0%	\$3,587,031	x
310	JIANG Guohua (b.1954)	\$3,648,955	12	0%	\$1,812,086	x
311	LALAN (1921-1995)	\$3,638,906	12	0%	\$1,427,717	x
312	Sam SZAFRAN (1934-2019)	\$3,631,009	44	23%	\$898,686	
313	Milton Clark AVERY (1885-1965)	\$3,625,661	43	41%	\$1,722,000	
314	Robert MOTHERWELL (1915-1991)	\$3,617,309	264	24%	\$680,000	
315	Takeo YAMAGUCHI (1902-1983)	\$3,615,848	27	7%	\$1,951,428	x
316	LIN Richard (1933-2011)	\$3,606,336	16	6%	\$435,378	
317	Tyeb MEHTA (1925-2009)	\$3,602,187	11	15%	\$1,110,000	
318	Tony CRAGG (b.1949)	\$3,601,080	49	32%	\$800,770	
319	Mario CARREÑO (1913-1999)	\$3,594,982	16	33%	\$2,660,000	x
320	Gaspar VAN WITTEL (1653-1736)	\$3,565,461	7	22%	\$2,125,973	
321	Piero MANZONI (1933-1963)	\$3,537,820	23	23%	\$2,250,653	
322	Paul HENRY (1876-1958)	\$3,507,389	34	0%	\$616,733	
323	Carl SPITZWEG (1808-1885)	\$3,505,457	51	30%	\$1,230,000	x
324	Albert MARQUET (1875-1947)	\$3,499,272	137	18%	\$350,000	
325	Sidney Robert NOLAN (1917-1992)	\$3,472,530	274	15%	\$640,718	
326	YUE Minjun (b.1962)	\$3,466,540	58	15%	\$982,547	
327	Mark GROTHJAHN (b.1968)	\$3,427,234	5	44%	\$2,957,784	
328	JIANG Zhaohe (1904-1986)	\$3,417,927	16	0%	\$1,141,275	
329	KANG Youwei (1858-1927)	\$3,417,660	57	29%	\$711,481	
330	Maria Elena VIEIRA DA SILVA (1908-1992)	\$3,410,180	54	36%	\$2,117,504	
331	Maurizio CATTELAN (b.1960)	\$3,402,635	57	27%	\$1,962,091	
332	William SCOTT (1913-1989)	\$3,396,595	62	6%	\$1,109,572	
333	Robert COMBAS (b.1957)	\$3,395,419	163	20%	\$303,347	
334	Kenny SCHARF (b.1958)	\$3,393,570	47	15%	\$525,000	x
335	Fernando AMORSOLO (1892-1972)	\$3,353,184	44	14%	\$385,403	
336	Fernandez ARMAN (1928-2005)	\$3,332,429	441	38%	\$119,540	
337	CÉSAR (1921-1998)	\$3,323,412	238	27%	\$511,018	
338	Adrien Jean LE MAYEUR DE MERPRES (1880-1958)	\$3,316,399	19	24%	\$951,582	
339	Georges BRAQUE (1882-1963)	\$3,310,882	319	40%	\$528,200	
340	Julio GONZALEZ (1876-1942)	\$3,310,809	25	36%	\$926,741	
341	Leonora CARRINGTON (1917-2011)	\$3,303,329	15	17%	\$1,100,000	
342	Roman OPALKA (1931-2011)	\$3,301,711	21	32%	\$994,814	
343	CHEN Peiqiu (1922-2020)	\$3,298,701	69	37%	\$1,289,852	
344	Alfons WALDE (1891-1958)	\$3,289,720	24	27%	\$612,500	
345	WU Zuoren (1908-1997)	\$3,280,406	37	16%	\$1,443,751	
346	DU jin (XV-XVI)	\$3,274,852	1	0%	\$3,274,852	x
347	Wade GUYTON (b.1972)	\$3,274,677	13	32%	\$1,158,000	
348	ZHANG Ruitu (1570-1641)	\$3,270,586	21	30%	\$686,812	
349	Manolo VALDÉS (b.1942)	\$3,265,368	64	35%	\$375,000	
350	Yi Bingshou (1754-1815)	\$3,256,031	19	30%	\$739,482	

Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
351	Jacques LIPCHITZ (1891-1973)	\$3,251,275	41	29%	\$1,651,018	
352	John Ford CLYMER (1907-1989)	\$3,234,878	17	19%	\$879,100	x
353	HUANG Yongyu (b.1924)	\$3,191,247	45	32%	\$248,969	
354	Richard AVEDON (1923-2004)	\$3,178,369	51	38%	\$1,815,000	x
355	Piero DORAZIO (1927-2005)	\$3,176,007	285	35%	\$190,358	
356	Hermann NITSCH (b.1938)	\$3,143,673	141	20%	\$726,871	x
357	Paolo UCCELLO (1397-1475)	\$3,127,225	1	0%	\$3,127,225	x
358	Thomas SCHÜTTE (b.1954)	\$3,112,184	21	25%	\$2,193,451	
359	Blinky PALERMO (1943-1977)	\$3,097,998	27	23%	\$2,894,139	
360	Howard A TERPNING (b.1927)	\$3,095,532	17	15%	\$990,000	
361	Otto DIX (1891-1969)	\$3,063,747	115	31%	\$748,480	
362	Peter HALLEY (b.1953)	\$3,051,149	34	21%	\$400,000	
363	LAN Ying (1585-c.1664)	\$3,046,398	16	20%	\$643,673	
364	Paul DELVAUX (1897-1994)	\$3,045,560	118	39%	\$1,411,500	
365	Daniel RICHTER (b.1962)	\$3,033,421	23	0%	\$1,522,463	x
366	HE Haixia (1908-1998)	\$3,025,801	38	17%	\$412,086	
367	Morris LOUIS (1912-1962)	\$2,991,900	4	20%	\$1,185,025	
368	André BRASILIER (b.1929)	\$2,981,295	131	18%	\$209,648	
369	LE CORBUSIER (1887-1965)	\$2,978,458	113	23%	\$1,292,380	
370	Sang-Hwa CHUNG (b.1932)	\$2,964,331	28	20%	\$505,517	
371	MADSAKI (b.1974)	\$2,949,320	106	8%	\$354,753	
372	Samuel John PEPLIE (1871-1935)	\$2,945,328	9	18%	\$874,069	
373	Domenico GHIRLANDAIO (1449-1494)	\$2,932,029	1	0%	\$2,932,029	x
374	Ben NICHOLSON (1894-1982)	\$2,903,185	52	30%	\$1,298,367	
375	Jesús Rafael SOTO (1923-2005)	\$2,879,610	69	24%	\$830,700	
376	HUANG Daozhou (1585-1646)	\$2,873,902	9	18%	\$827,516	
377	Artemisia GENTILESCI (1593-c.1654)	\$2,870,000	2	33%	\$2,130,000	
378	El ANATSUI (b.1944)	\$2,866,780	8	38%	\$1,358,676	
379	Konstantin ROZHDESTVENSKIJ (1906-1997/99)	\$2,863,434	9	10%	\$864,727	x
380	Marino MARINI (1901-1980)	\$2,842,042	220	32%	\$980,000	
381	Tschang-Yeul KIM (1929-2021)	\$2,839,194	42	19%	\$571,874	
382	LIU Guosong (b.1932)	\$2,829,858	25	7%	\$354,788	
383	Winslow HOMER (1836-1910)	\$2,828,686	11	31%	\$2,440,000	
384	Sam GILLIAM (b.1933)	\$2,826,183	53	21%	\$960,000	
385	Sol LEWITT (1928-2007)	\$2,812,459	202	22%	\$244,968	
386	Niki DE SAINT-PHALLE (1930-2002)	\$2,809,456	189	26%	\$803,929	
387	ZHA Shibiao (1615-1698)	\$2,809,340	20	9%	\$633,842	
388	Jeff KOONS (b.1955)	\$2,801,632	209	27%	\$626,431	
389	Louis ANQUETIN (1861-1932)	\$2,787,133	16	30%	\$1,731,426	
390	Frida KAHLO (1907-1954)	\$2,786,000	2	0%	\$2,660,000	
391	Fausto MELOTTI (1901-1986)	\$2,784,605	93	25%	\$281,711	
392	XIE Shichen (1487-c.1567)	\$2,753,882	4	0%	\$2,575,546	
393	Anish KAPOOR (b.1954)	\$2,751,724	45	31%	\$605,065	
394	Lucien LÉVY-DHURMER (1865-1953)	\$2,722,598	27	44%	\$1,956,000	x
395	Carl HOFER (1878-1955)	\$2,710,645	55	35%	\$989,756	x
396	DING Yanyong (1902-1978)	\$2,700,473	91	14%	\$930,096	
397	DONG Shouping (1904-1997)	\$2,693,814	49	22%	\$515,109	
398	Imi KNOEBEL (b.1940)	\$2,690,961	136	22%	\$276,058	
399	HUANG ZHAO Yue Bingchong (XVIII-XIX)	\$2,676,582	1	0%	\$2,676,582	x
400	SUN Kehong (1532-1610/11)	\$2,674,468	6	0%	\$2,020,885	x

Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
401	Javier CALLEJA (b.1971)	\$2,664,360	46	6%	\$659,351	
402	Mohammed MELEHI (1936-2020)	\$2,662,762	22	0%	\$494,521	x
403	Mel RAMOS (1935-2018)	\$2,657,523	154	25%	\$714,938	
404	William Adolphe BOUGUEREAU (1825-1905)	\$2,656,296	16	27%	\$930,000	
405	Arthur BOYD (1920-1999)	\$2,645,434	78	33%	\$402,768	
406	Lynette YIADOM-BOAKYE (b.1977)	\$2,639,779	6	25%	\$786,500	
407	Bhupen KHAKHAR (1934-2003)	\$2,636,674	5	17%	\$2,586,356	
408	Édouard VUILLARD (1868-1940)	\$2,633,248	64	30%	\$625,000	
409	Asger JORN (1914-1973)	\$2,612,490	71	19%	\$726,877	
410	FU Shan (1607-1684)	\$2,612,456	13	32%	\$959,673	
411	ZHU Lunhan (1680-1760)	\$2,612,295	4	0%	\$2,575,546	
412	Izumi KATO (b.1969)	\$2,611,847	46	2%	\$292,629	x
413	Daniel GARBER (1880-1958)	\$2,610,438	18	14%	\$435,000	
414	Alfred SISLEY (1839-1899)	\$2,608,358	8	50%	\$982,279	
415	Gustav KLIMT (1862-1918)	\$2,607,111	70	9%	\$564,432	
416	Barry FLANAGAN (1941-2009)	\$2,596,414	18	42%	\$896,179	
417	Marcel BROODTHAERS (1924-1976)	\$2,585,422	48	16%	\$694,148	
418	Emil FILLA (1882-1953)	\$2,578,398	44	17%	\$545,400	
419	YUAN Yunsheng (b.1937)	\$2,569,659	4	0%	\$1,426,534	
420	Joseph SIMA (1891-1971)	\$2,544,318	40	15%	\$377,585	
421	August MACKE (1887-1914)	\$2,525,471	17	29%	\$1,060,537	
422	Ram KUMAR (1924-2018)	\$2,524,829	31	6%	\$591,105	
423	William KENTRIDGE (b.1955)	\$2,523,877	135	25%	\$261,747	
424	FENG Zikai (1898-1975)	\$2,515,807	49	9%	\$545,808	
425	Mattia PRETI (1613-1699)	\$2,513,629	4	0%	\$1,460,000	
426	Jonas Helmer OSSLUND (1866-1938)	\$2,513,120	34	0%	\$964,564	
427	Pierre ALECHINSKY (b.1927)	\$2,502,969	323	19%	\$189,754	
428	Julian OPIE (b.1958)	\$2,493,770	202	21%	\$113,481	
429	Francisco José DE GOYA Y LUCIENTES (1746-1828)	\$2,482,662	226	31%	\$1,820,000	
430	Alexander COLVILLE (1920-2013)	\$2,480,238	14	18%	\$1,777,355	x
431	Fernando ZOBEL DE AYALA (1924-1984)	\$2,477,030	50	31%	\$241,913	
432	Shepard FAIREY (b.1970)	\$2,444,946	1,087	20%	\$600,800	x
433	GUAN Zilan (1903-1986)	\$2,441,701	8	33%	\$1,261,249	x
434	Akbar PADAMSEE (1928-2020)	\$2,440,302	28	3%	\$594,888	
435	Lucas ARRUDA (b.1983)	\$2,429,575	9	10%	\$487,672	x
436	LIU Danzhai (1931-2011)	\$2,418,402	33	23%	\$1,323,687	
437	Alexandre François DESPORTES (1661-1743)	\$2,412,043	3	0%	\$2,407,459	x
438	Benedict Chukwukadibia ENWONWU (1921-1994)	\$2,407,958	39	19%	\$311,708	
439	LOU Jian (1554-1631)	\$2,402,117	2	0%	\$1,768,275	x
440	Robert LONGO (b.1953)	\$2,393,474	83	26%	\$448,758	
441	TING Walasse (1929-2010)	\$2,389,932	139	29%	\$325,156	
442	HE Shaoji (1799-1873)	\$2,387,433	62	35%	\$438,952	
443	Nathalie Hans DJURBERG BERG (XX-XXI)	\$2,383,720	4	0%	\$2,319,863	x
444	Frans I VAN MIERIS (1635-1681)	\$2,367,790	1	0%	\$2,367,790	
445	Jean FAUTRIER (1898-1964)	\$2,367,662	129	22%	\$379,508	
446	Li Kuchan (1899-1983)	\$2,365,549	60	18%	\$377,746	
447	Ivon HITCHENS (1893-1979)	\$2,361,063	26	7%	\$360,511	
448	Henri HAYDEN (1883-1970)	\$2,358,931	88	29%	\$1,473,231	x
449	Russell DRYSDALE (1912-1981)	\$2,354,867	29	47%	\$2,142,846	
450	Ossip ZADKINE (1890-1967)	\$2,354,643	56	38%	\$666,299	

Rank	Artist	Auction Revenue	Sold Lots	Unsold rate	Best result	Record
451	Henry TAYLOR (b.1958)	\$2,350,965	14	13%	\$689,023	
452	Alfred VON WIERUSZ-KOWALSKI (1849-1915)	\$2,334,418	18	28%	\$504,500	
453	Julian SCHNABEL (b.1951)	\$2,331,835	38	42%	\$435,000	
454	WU Dacheng (1835-1902)	\$2,331,365	29	22%	\$1,399,817	x
455	Auguste HERBIN (1882-1960)	\$2,325,641	62	25%	\$385,215	
456	SONG Wenzhi (1919-1999)	\$2,323,257	62	13%	\$945,890	
457	Augustus SAINT-GAUDENS (1848-1907)	\$2,319,560	8	0%	\$1,580,000	
458	BAI Xueshi (1915-2011)	\$2,314,608	41	11%	\$496,383	
459	Yves TANGUY (1900-1955)	\$2,306,502	28	13%	\$1,595,473	
460	Miquel BARCELO (b.1957)	\$2,298,382	31	43%	\$441,451	
461	Al Xuan (b.1947)	\$2,297,247	11	8%	\$685,023	
462	François BOUCHER (1703-1770)	\$2,290,256	36	18%	\$687,500	
463	Harry BERTOIA (1915-1978)	\$2,289,234	73	20%	\$300,000	
464	Karl SCHMIDT-ROTTLUFF (1884-1976)	\$2,287,339	79	19%	\$564,706	
465	ZHANG Zongcang (1686-1756)	\$2,272,727	3	25%	\$1,116,069	
466	Louis VALTAT (1869-1952)	\$2,258,738	124	30%	\$201,600	
467	Christine AY TJOE (b.1973)	\$2,254,438	3	40%	\$870,939	
468	Fritz WINTER (1905-1976)	\$2,241,056	77	14%	\$248,956	
469	HUANG Junbi (1898-1991)	\$2,240,712	104	19%	\$274,168	
470	Salvatore SCARPITTA (1919-2007)	\$2,239,334	6	60%	\$2,039,798	
471	Giovanni Domenico TIEPOLO (1727-1804)	\$2,227,917	36	29%	\$616,779	
472	Nicolas DE LARGILLIERE (1656-1746)	\$2,216,063	8	20%	\$1,860,686	
473	YUAN Jiang (c.1671-c.1746)	\$2,214,883	3	25%	\$1,178,849	
474	Jean DUNAND (1877-1942)	\$2,210,329	46	26%	\$325,000	
475	HUANG Shen (b.1687)	\$2,210,323	19	21%	\$774,005	
476	David SALLE (b.1952)	\$2,210,178	45	12%	\$275,000	
477	Hiroshi SUGIMOTO (b.1948)	\$2,204,914	99	20%	\$500,000	
478	Otto PIENE (1928-2014)	\$2,202,790	113	20%	\$393,721	
479	Charles Wilbert WHITE (1918-1979)	\$2,198,869	17	11%	\$877,000	
480	Hiroshige ANDO (1797-1858)	\$2,197,950	463	22%	\$147,414	
481	Robert DELAUNAY (1885-1941)	\$2,196,149	6	25%	\$1,584,215	
482	LIANG Hao (b.1960)	\$2,190,250	1	0%	\$2,190,250	x
483	Al Weiwei (b.1957)	\$2,177,930	87	22%	\$358,551	
484	René LALIQUE (1860-1945)	\$2,163,676	850	21%	\$75,075	
485	Romare Howard BEARDEN (1911-1988)	\$2,162,731	77	15%	\$770,200	x
486	Richard ESTES (b.1932)	\$2,162,582	57	15%	\$860,000	x
487	Bernar VENET (b.1941)	\$2,161,262	64	25%	\$400,000	
488	WANG Zhen (c.1867-1938)	\$2,155,316	87	16%	\$610,910	x
489	Kehinde WILEY (b.1977)	\$2,154,373	21	0%	\$378,000	x
490	Manolo MILLARES (1926-1972)	\$2,148,952	15	48%	\$1,377,964	x
491	Li Chen (b.1963)	\$2,146,131	11	0%	\$426,292	
492	LIN Sanzhi (1898-1989)	\$2,145,691	75	26%	\$212,732	
493	Beatriz MILHAZES (b.1960)	\$2,138,443	10	29%	\$816,504	
494	Lynn Russell CHADWICK (1914-2003)	\$2,138,079	79	20%	\$250,305	
495	Martin WONG (1946-1999)	\$2,132,592	13	7%	\$647,085	
496	CHEN Yifei (1946-2005)	\$2,130,158	8	47%	\$697,353	
497	LIU Wei (b.1972)	\$2,128,602	7	22%	\$573,494	
498	Konstantin Andreevic SOMOV (1869-1939)	\$2,127,098	6	40%	\$1,514,412	
499	ZHAO Zhiqian (1829-1884)	\$2,126,417	20	47%	\$558,034	
500	Carlos CRUZ-DIEZ (1923-2019)	\$2,126,414	37	21%	\$250,000	





*Wan Jie and Thierry Ehrmann*



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