

2009
art market
trends
tendances
du marché
de l'art

Market trends in 2009

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Editorial



Thierry Ehrmann

According to Thierry Ehrmann, founder and CEO of Artprice: “2009 will go down in history as a year when the art market shed its excesses and narrowly avoided a complete meltdown”. A drastic purge of the Contemporary art segment, slashed revenue figures and renewed interest in Old Masters and Modern art... “but also a strong signal that the art market has reached a stage of maturity that allows its to fluctuate at the same speed as economic indicators and financial assets”; “the key point to remember about 2009 is this historical and sociological change in the art market”.

We are light-years away from the 1991 crisis when the art market was incapable of implementing crisis strategies. Artprice’s annual art market report analyses the major dislocations generated by the bursting of the speculative bubble in the art market and provides an insight into how the market’s key players individually and collectively worked to prevent a worst-case scenario.

In 2009, the global economy experienced its worst crisis since WWII with more than 80 countries in recession until the latter half

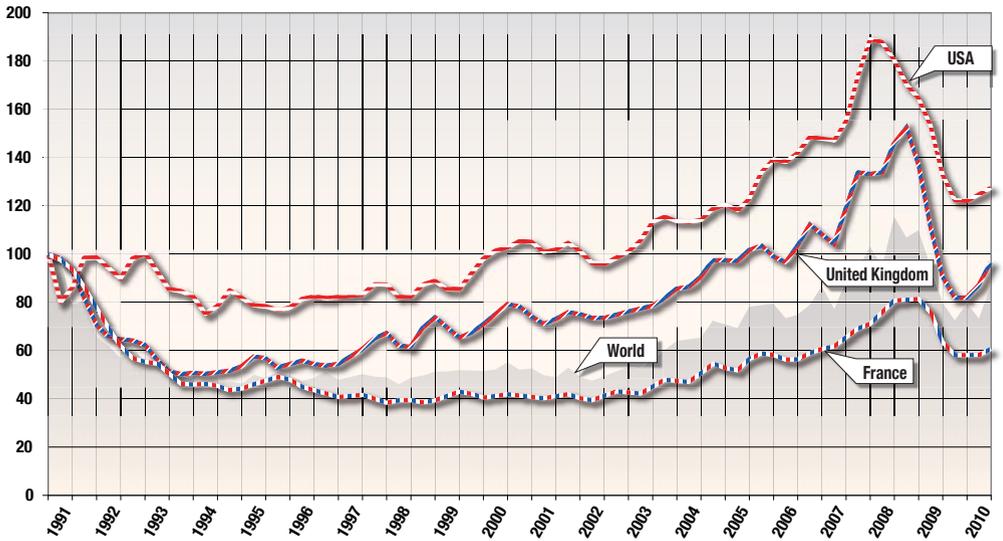
of the year. At the same time, the global art market suffered the deflation of an unprecedented speculative bubble. 2009 saw auction houses around the world implementing strategies to attenuate the negative effects of the economic crisis on the art market, foremost of which was the sharp contraction at the high end of the Contemporary art market, particularly in markets considered ‘emerging’ at the beginning of the millennium.

The crisis profoundly modified the market’s psychology with modish considerations giving way to artistic judgement, prudence prevailing over impulsive buying and reflection overriding the herd instinct. It alienated a large number of speculators who had been attracted by the lure of easy profits and it refocused auctioneers and collectors on quality rather than quantity and on more established artistic values.

Contrary to all expectations, China maintained its third place in the global geographical revenue ranking and even substantially raised its global market share at the expense of the USA and above all the UK which suffered sharp revenue contractions. As for France (excluding the Pierre Bergé/ Yves Saint Laurent sale which accounted for 40% of its annual auction revenue from Fine Art), its loss of global competitiveness each year is relegating the country towards the bottom of the global art market league, particularly with respect to its lateness in adopting the European Services Directive which should have been implemented on 28 December 2009.

Artprice publishes its exclusive art market report distributed to over 6,300 media organisations and international institu-

Art prices growth *base \$100 in July 1990*



tions every year. Based on roughly 5.4 million auction results from approximately 3,600 auctioneers, the annual report “Art Market Trends in 2009” contains micro- and macro-economic analyses focusing on individual sales and general price evolutions in all segments of the market. Edited by ArtMarketInsight (Artprice’s press agency) in collaboration with Artprice’s Econometrics team, the report also contains a number of original rankings such as the TOP 500 artists by sales revenue and the year’s 100 highest hammer prices.

Crisis and reaction

Before the bubble deflated in 2008, speculative buying had inflated art prices beyond any reasonable measure and substantially beyond the levels reached in the previous market peak of 1990. At the end of 2007, the global price index was 15% higher than in 1990. The price increase was particularly spectacular in the United States where art prices rose 88% between 1990 and 2007. In 2008 the market nose-dived somewhat symbolically just after Damien Hirst took 200 works out of his studio and sold them directly to the public through Sotheby’s (*Beautiful Inside My Head Forever*), 15 and 16 September 2008). Considering the newness of the works offered the results were almost surreal: £95.5m (\$171.6m) from a single sale! But while Hirst was celebrating his latest success.... the repercussions of the collapse of Lehman Brothers were spreading around the world. After September 2008, the financial crisis contaminated the art market and the entire market mechanism began a sharp deceleration. Unsold rates rose to nearly

43% in the second half of 2008 vs. a long-term average of 30%-35%. Auctioneers had still not adjusted their estimated price ranges which were already printed in their catalogues. At the beginning of 2009, they started to adapt their price targets with less extravagant estimates.

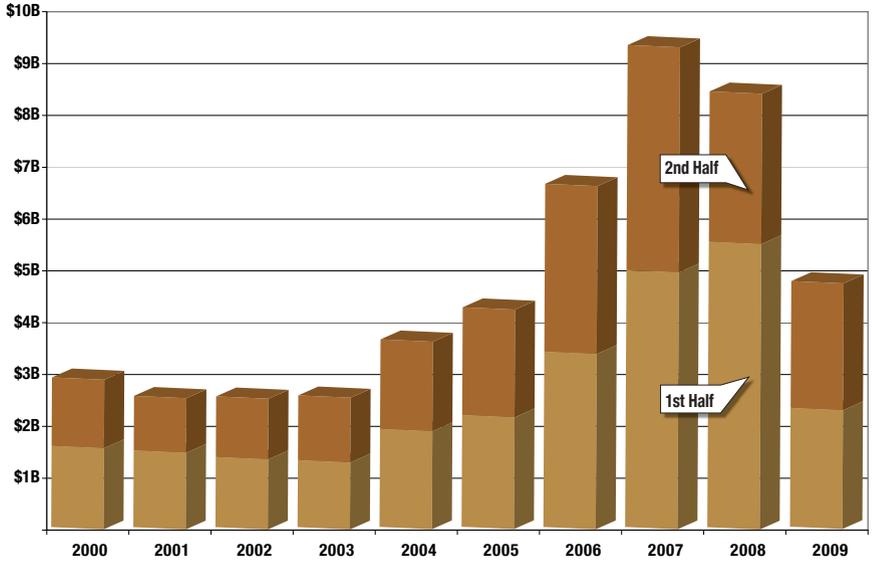
After the years of euphoria, the major auction houses - principally Christie’s and Sotheby’s - made considerable concessions to avoid a complete freeze of the market, because while a contraction of prices was tolerable, a complete cessation of market activity would have been disastrous. Indeed, fears of a freeze were fuelled by serious liquidity constraints among collectors, the withdrawal of certain investment funds and general market jitters against a backdrop of the spectre of the previous art market crash (1990-1992).

To minimise their losses in 2009, the auctioneers took a number of measures including staff reductions (approximately 20% at Christie’s). Apart from internal restructuring measures which also involved merging several departments (Old Masters & 19th Century art at Christie’s, “thematic” sales at Phillips de Pury & Company), the auction houses lowered their reserve prices (Christie’s International announced a minimum 10% reduction in December 2008), revising their target ranges, reducing their catalogues by number and by density (of lots proposed), and considerably reducing their price guarantees¹. Without these price guarantees, it became more difficult for Sotheby’s and

¹ A price agreed in advance between the auctioneer and the seller. If the work remains unsold for example, the auctioneer undertakes to buy it at the pre-determined price.

Fine Art auction sales turnover - Worldwide

Biannual growth (2000-2009)



Christie's to supply their sales with exceptional masterpieces, especially as potential sellers had very little confidence that their works would sell or fetch reasonable prices and clearly preferred to hold back until the market acquired better visibility.

Correction

In a climate of extreme wariness and financial uncertainty, the number of 7-figure auction sales fell 59% between 2007 and 2009 (1,285 in 2007 vs. 525 in 2009). The top end of the contemporary art market was particularly affected with 77% fewer 7-figure sales (193 in 2008 vs. 44 in 2009). Drastic though the correction was, the market nevertheless maintained a level of activity on a par with the beginning of the decade: in 2009, there were twice as many sales above the \$1m line as before the speculative bubble began to form².

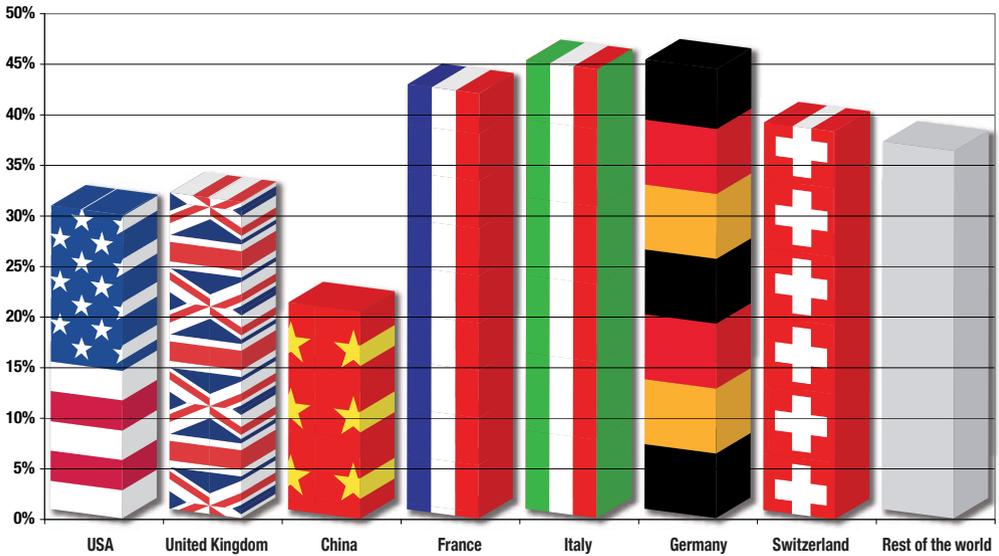
² i.e. before 2004.

The sharp contraction of top-end art sales compared with 2006, 2007 and 2008 substantially reduced auctioneers' revenue figures around the world. In effect, total global revenue from Fine Art sales in 2009 contracted by \$3.7 billion compared with 2008 and was only half the colossal total posted in 2007 (more than \$9.3 billion). The most active marketplaces for high-end art were naturally the most affected by this correction: the UK lost \$1.9 billion compared with 2008 and the American market posted a shortfall of \$1.6 billion.

The magnitude of the shock was in fact similar to that of the previous market meltdown: between 1990 and 1992 art prices fell by 44% (Artprice Global Index calculated on the basis of repeat sales) and the market did not really return to a sustained growth path until 1998. Between the end of 2007 and the first quarter of 2009 – i.e. in less than two years – the Artprice Global Index contracted by 37.4%. Prices began to

2009 Fine Art bought-in rate

Breakdown by country



stabilise in the second and third quarters of 2009 and after October a modest recovery emerged, very much in line with the progressions of the Dow Jones (10,548 points on 29 December) and the S&P 500 (1,126 points on 29 December). In sum, the market regained confidence in the second half of the year with a bought-in rate down to 37% vs.40% in the first semester of 2009 and 43% in the autumn of 2008.

Compared with the speculative period, current trends in the art market are almost diametrically opposed. First, supply is no longer dictating the market but rather demand is. Second, the top end of the market is contracting: the percentage of works offered at between \$10,000 and \$100,000 fell from 22% to 14% between 2007 and 2009 and the supply of more affordable works with estimates below \$5,000 has expanded to 75% of lots which is 11% more than in 2008. Third, the contraction of the Contemporary segment has been offset by renewed inter-

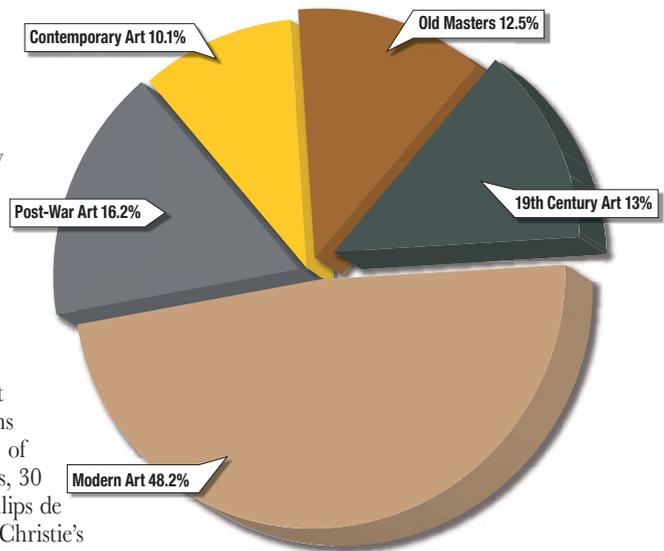
est in the safer and more traditional Old Masters and Modern segments. In effect, whereas revenue from Contemporary works dropped from 16 % to 10% of global Fine Art revenue between 2008 and 2009, the share produced by Old Masters rose from 6.8% to 12.5% and that of Modern art from 44% to 48%.

Purge in Contemporary Art

As one record followed another, Contemporary art prices gained +225% between 2002 and January 2008. During this heady period, auction sales catalogues fattened considerably, particularly for prestige sales. Over the same period, Contemporary art's share for the artworks superior to \$100,000 increased from 4% to 20%! But since the crisis, those trends have reversed. Contemporary art represented only 12% of the top bracket of the market (above \$100,000) in 2009 and prices in the segment

2009 Fine Art auction sales turnover - Worldwide

Breakdown by period



fell 40% between 1 January 2008 and end-2009.

The first Contemporary art sales in 2009 (London) did not generate any new records, but managed to avoid a disaster. The auctioneers decided to proceed cautiously in order to test the market's new conditions by restricting the number of lots offered: 27 at Sotheby's, 30 at Christie's and 50 at Phillips de Pury & Co. As a result, Christie's posted a low unsold rate at 26%. Big name signatures such as Mark Rothko, Anish Kapoor, Francis Bacon or Jeff Koons were bought in. For the NY sales in May, the catalogues were heavier: together the three auctioneers sold 735 works of Contemporary art for a total revenue of \$180m... i.e. \$660m less than the total generated from the same sales in 2008, and the number of 7-figure results was divided by three (40 in May 2009 vs. 132 in May 2008). Remember that in May 2008 Sotheby's generated its best ever performance for a Contemporary art sale with a record figure of \$320.6m, substantially higher than even the most optimistic forecasts. In May 2009, Sotheby's had to be content with just \$40m and the results were just as discouraging at Phillips de Pury & Company, despite the more affordable selection of works. In May 2008, Phillips de Pury & Company generated 13 seven-figure sales from its Contemporary Art Part I sale. In May 2009, none of the bidders went beyond a million dollars and the sale's total revenue of \$6.4m represented just half the estimated income.

Another strategy effectively adopted by the auction houses in 2009 was to limit the damage by not presenting major works by the most volatile signatures. Hence, the most speculative Contemporary artists in previous years made very discreet auction appearances in 2009. For example the number of works offered by Subodh Gupta was divided by five vs. 2008 and the numbers of paintings by Banksy and Richard Prince or sculptures carrying the Damien Hirst label were down by two-thirds.

As a result, the 2009 auction revenue totals generated by Contemporary artists in the so-called 'emerging' art markets shrank to virtually nothing at all. Gupta, a figurehead of the Indian avant-garde, posted an annual total down 95% (from \$15.1m to \$627,000). I Nyoman Masriadi, the most expensive Indonesian Contemporary artist, generated a quarter of his 2008 total (\$2m vs \$8m in 2008). Takashi Murakami, guru of the new Japanese art scene, saw his auction revenue divided by ten (\$3m in 2009

vs. \$32m in 2008). Damien Hirst's revenue total was only 1/14th of its 2008 total. The big winner of the last manifestation of the acquisitive fever that consumed the market during its speculative ascent - with no less than 65 results above the \$1m line in 2008 - signed only 2 seven-figure results in 2009. The year was also quiet for Jeff Koons, another major star of the Contemporary scene, whose revenue total dropped from \$89m to \$28m and whose prices contracted by 39% (2007-2009).

Likewise, the revenue totals of Chinese contemporary artists who shot to the top of the market in record times, were also substantially impacted by the crisis: Wang Guangyi's total shrank by 75% and Zhou Chunya's by 57%. Liu Ye's total contracted by 65%, Yan Pei-Ming's by 80%, Yue Minjun's by 84%, Zhang Xiaogang's by 86% and Liu Xiaodong's by 88%.

This comparative disinterest in China's 'novelty' signatures went hand in hand with renewed interest in the country's Modern and Old Masters. The Modern abstract masters like Chu Teh-Chun and Zao Wou-ki both benefited from this trend. Indeed, each artist posted a \$6.3m improvement in his annual revenue during 2009.

Although considerably leaner, the Contemporary art market is not in such bad condition: it has in fact quite simply reverted to its 2004 price levels, i.e. the last year before the speculative bubble really became apparent. After the upward spiral of records, the trend has reversed and Contemporary art is becoming affordable again: the number of works sold under the \$5,000 line has increased by 13% in two years and repre-

sented close to 74% of the Contemporary market in 2009.

Records during the crisis

At the beginning of 2009, the art market was in state of palpable discomfort. As financial markets indices dropped, auction sales plummeted and Artprice's confidence barometer – the Art Market Confidence Index – fell back to its record low of -20 points corresponding to the disastrous auction results of November 2008. The first big event in 2009 was Sotheby's Old Masters sale in New York. The catalogue was still large (289 lots) but demand had become very selective. The result was an unsold rate of 45%. The millionaire collectors were however still in the game and they bid a particularly rare work to above \$10m: the best result of the 29 January sale was \$11.5m for Joseph Mallord William Turner's *The Temple of Jupiter Panellenius restored* (\$500,000 short of its low estimate).

Unlike the crisis of the early 90s, there was no purchasing freeze at the high end of the market. In the first quarter of 2009 there were 80 results above the \$1m line (half the number posted in the 1st quarter of 2008) of which 30 came from the Pierre Bergé/Yves Saint Laurent sale, suggesting an exceptionally dynamic market for museum quality works. That sale was organised by Christie's at the Grand Palais in Paris just as Wall Street was posting its lowest level for 12 years (S&P 500 at 743.33 points). However, despite the financial turmoil, the quality of the works in the Pierre Bergé/Yves Saint Laurent collection elicited exceptionally

strong demand and generated four of the ten best results of the year as well as world records for Matisse, Brancusi, Mondrian, De Chirico, Duchamp, Klee, Ensor and Géricault: €32m (\$41m) for *Les coucous, tapis bleu et rose* by Henri Matisse; €26m (\$33.3m) for *Madame L.R.* by Constantin Brancusi; €19.2m (\$24.6m) for *Composition avec bleu, rouge, jaune et noir* by Piet Mondrian; €7.9m (\$10.1m) for *Belle haleine-Eau de voilette* by Marcel Duchamp; €4.4m (\$5.6m) for *Le Désespoir de Pierrot* by James Ensor; €9.8m (\$12.57m) for *Il Ritornante* by Giorgio de Chirico; €8m (\$10.2m) for *Portrait d'Alfred et Elisabeth Dedreux* by Théodore Géricault and €3.5m (\$4.48m) for *Gartenfigur* by Paul Klee.

Indeed the success of the Pierre Bergé/Yves Saint Laurent sale was in many ways a separate phenomenon. Its gross result of \$480m including costs from 3 days of sales (23 to 25 February) – of which \$265m from works of art in the strict sense³ – was clearly not 'typical' as it represented 66.7% of total Parisian auction sales in 2008. The other auction sales in 2009 attracted very little media attention apart from a couple of rare masterpieces from private collections and paintings by Tamara de Lempicka that were offered at the New York sales in May 2009. Her *Portrait of Marjorie Ferry* attracted strong bidding and generated a new auction record for the artist on 5 May at \$4.3m at Sotheby's. The following day, that record became history when Christie's sold de Lempicka's *Portrait of Madame M.* for \$5.4m.

During the summer sales organised by Christie's and Sotheby's, Old Masters were more profitable than Contemporary art. In

London, the Old Masters sales of 7 and 8 July generated auction revenue of £39m (roughly \$64m), one million more than the Contemporary sales in June.

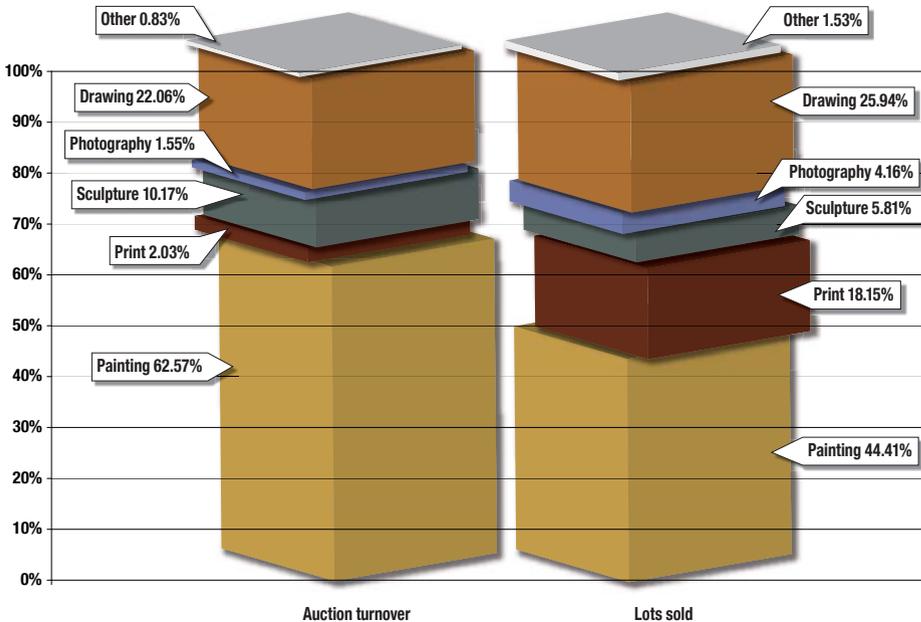
On 7 July, Christie's posted three new auction records: £1.9m (\$3m) for Fra Baccio Bartolomeo Della Porta's *The Madonna and Child in a landscape with Saint Elizabeth*; £1.2m (\$1.9m) for Willem Claesz Heda's *A blackberry pie, an upturned nautilus cup, a salt-cellar*, and £700,000 (\$1.13m) for Giuliano di Piero Bugiardini's *Portrait of a young gentleman*. The following day Sotheby's posted nine records, including £1.16m (\$1.6m) for Gabriel Metsu's *A Woman selling Game from a Stall*. The auctioneer also generated Luca Di Tomme's best three auction results and, above all, £3.4m (\$5.5m) for Jusepe De Ribera's superb *Prometheus*.

Sales of Old Masters over the rest of the 2009 confirmed this relatively dynamic trend. In Peking, first of all, with two new records for Old Master drawings: On 22 November, Wu Bin's fresco on paper *Eighteen arhats* fetched CNY151m (\$22.1m) and Zeng Gong's *Letter leaf* sold for CNY97m (\$14.2m) just a few minutes later. These two results were the best results ever recorded for an Old Master drawing in the world. However, a fortnight later (8 December) in London, Christie's produced four historic records at its Old Masters sale including a new world record for an Old Master drawing when Raphaël's *Head of a muse* fetched £26m (\$42.7m) which is also the second best ever auction result for an Old Master work in any medium. The other records were for Rembrandt Van Rijn's *Portrait of a man with arms akimbo* which sold within its estimated price range at £18m, (\$29.5m) and

3 Excluding antiques, furniture and "objects".

2009 Fine Art auction sales - Worldwide

Breakdown by medium



Domenico Zampieri's *Saint John the Evangelist* which fetched £8.2m (\$13.4m). The following day, Sotheby's sold a self-portrait by Antoine Van Dyck for £7.4m (\$12m), a new record for the artist.

Although there were plenty of new records in the Old Masters segment, the bought-in rates remained high (40% on 9 December at Sotheby's) illustrating the high level of selectivity among buyers who were willing to pay high prices, but only for top quality works.

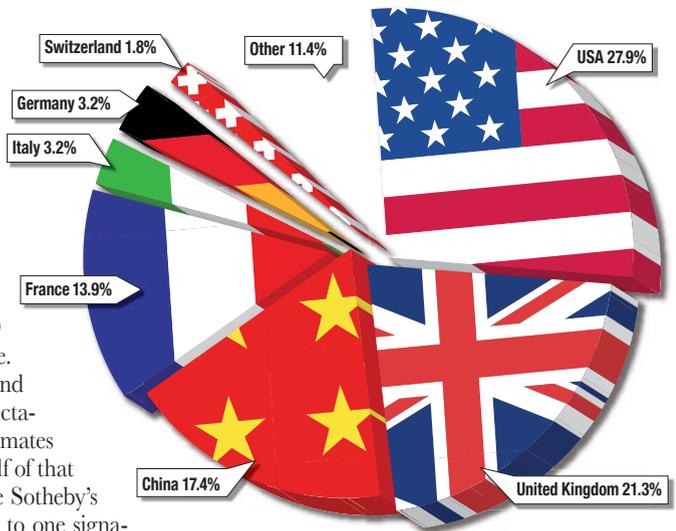
Autumn 2009: the market shows tentative signs of recovery

At the start of November, the Emirate of Dubai was on the verge of bankruptcy, unable to honour the debts accumulated to fi-

nance its colossal construction projects. The news provoked a sharp fall in global financial markets and the Artprice confidence index (AMCI) dropped 20 points. However, the impact was short-lived and the indicators returned to a gradual recovery during the month of November. The 37% increase of the S&P 500 since April gave heart to investors and the AMCI finally stabilised.

The New York sales opened with Christie's posting its worst total since 2004 for an Impressionist & Modern Art sale in that city (\$56.8m on 3 November 2009 vs. \$116.9m on 6 November 2008). However, the following day, this weak performance was offset by Sotheby's which signed two new world records: one for *Jeune arabe* by Kees Van Dongen which fetched \$12.25m, and the other for André Derain whose *Barques au port de Collioure* sold for \$12.5m, posting a rise of \$10.1m since its previous sale in November 1993 at Christie's.

2009 Fine Art auction sales turnover Breakdown by country



The following week, the Contemporary art segment showed renewed signs of a vitality when Sotheby's generated \$117.1m from its 11 November 2009 Contemporary Art sale. The total was far beyond the auctioneer's expectations as its low / high estimates amounted to a third / half of that figure. The success of the Sotheby's sale was very largely due to one signature: Andy Warhol. Among the star lots, Sotheby's presented a Warhol self-portrait (*Self-Portrait*) that emerged from the back of a cupboard where it had been "hiding" for 42 years. Its final hammer price of \$5.4m (5x its estimate) probably reflected its exceptional colours as well as the anecdote which accompanied its discovery. However, the sale's most spectacular result was produced by Warhol's *200 One Dollar Bills*, which, estimated at between \$8m and \$12m, finally fetched \$39m. This was Warhol's second best-ever auction result. In 1986, the same work sold for \$350,000 at Sotheby's.

United States / UK / China / France: the fight for market supremacy

The market purge substantially diminished revenue totals. With \$1.3 billion in 2009, the United States was still the leading market place for Fine Art sales despite generating 55% less than in 2008. The UK maintained its second place with a revenue

total of \$1 billion, down 65% versus the previous year.

The contraction of the Anglo-American markets (which nevertheless accounted for 49% of global auction sales) was largely a result of the slower pace adopted by Christie's and Sotheby's. The number of works offered by the two market leaders was cut by 34% and 47% respectively compared with 2007. This volume reduction had a direct impact on their revenue totals: Christie's totalled 57% less than in 2007 and Sotheby's lost 60% of its annual revenue total. Together, the two market giants generated 60% of total global revenue from just 10% of total global transactions. However, this figure was down compared to 2008 when the two giants accounted for 72.3% of global revenue from 15% of global Fine Art transactions.

In contrast, China's auction revenue rose by a substantial 25% in 2009 (to \$830m). Hence, the world's no.3 marketplace expanded while the UK and the USA both contracted. China is now just \$170m behind the UK and today represents 17.4% of

global Fine Art auction revenue vs 7.7% in 2008. France, the world's fourth largest marketplace, posted a 31% increase on the back of the Pierre Bergé/Yves Saint Laurent sale which generated 40% of its annual revenue from Fine Art (\$265m of the \$665m total in 2009).

China

The impact of the global financial crisis was felt very strongly in Asia. At the end of 2008, around fifty art galleries closed in China's Dashanzi district. In the first quarter of 2009, China posted its worst economic performance since 1992. However, despite the crisis, the Chinese auction houses still managed to sell as many Contemporary works of art as before, essentially by offering less speculative works. The big names of China's avant-garde (and the most speculative) made very discreet auction appearances during 2009 as the prices associated with their names had become prohibitive. But there were a few exceptions, including a record for Chen Yifei's painting *Thinking of History at my space* which fetched \$5.3m on 25 May 2009 in Peking (CNY36.1m, Poly International Auction).

As the UK and US results contract, China advances, overturning the global hierarchy in Modern and "Old" Art. Symbol of this emerging global order, the Chinese Modern artist Qi Baishi (1864-1957) came third in the 2009 Top 10 artists by auction revenue behind Pablo Picasso and Andy Warhol. Moreover, five Chinese Masters entered the Top 10 of Old Master drawings in 2009, ahead of Michelangelo, Leonard de Vinci and Francisco Goya who were hith-

erto considered unbeatable. Indeed, the ascension of Chinese Masters to auction prices similar to those commanded by the world's most expensive artists has been just as rapid as the rise of China's Contemporary artists over the last five years. After the spectacular performances of its young artists, the focus of Chinese investors has shifted towards less risky traditional segments. The markets of Contemporary art and Old Masters art function in quite a different way: the first is unstable and is essentially driven by an international and opportunist clientele; the second, mainly local, consists of more or less serious art collectors who are much less interested in a work's resale value.

Key figures from Paris

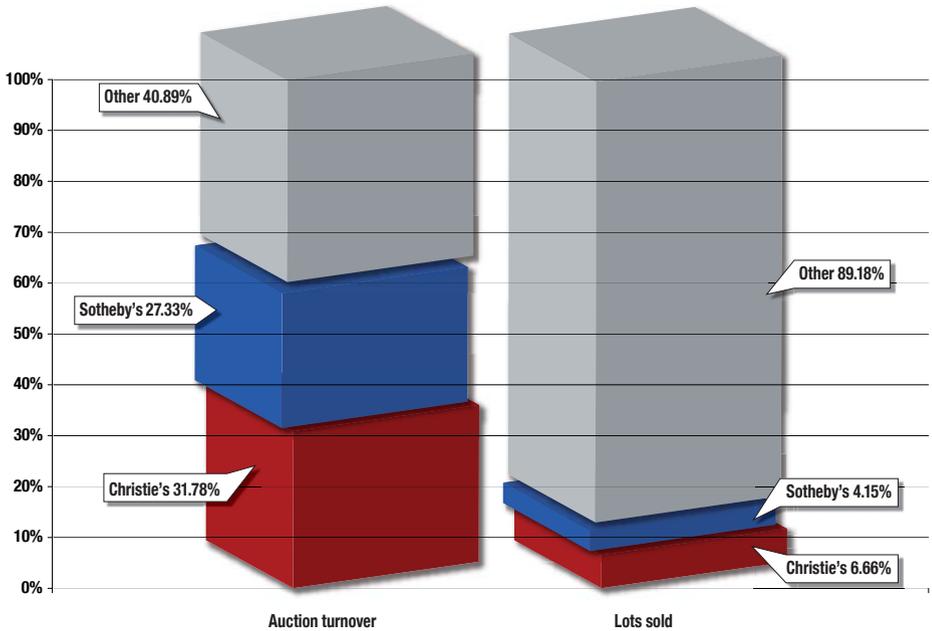
France's 2009 auction figures were boosted by the Pierre Bergé/Yves Saint Laurent sale at the beginning of the year. Paris had not seen such enthusiastic demand since the sale of the André Breton collection at Calhmel's Cohen in 2003. However, in terms of the global market's underlying trends, the event has to be seen for what it was: an exception to the rule. In fact, the French art market was particularly sluggish in 2009.

For example, the bought-in rate at the end of the year was still 45% when the rest of the world had recovered to a more reassuring average of 37%.

The Pierre Bergé/Yves Saint Laurent sale allowed Christie's Paris to recover the market leader position it lost to Sotheby's Paris in 2008, and it raised Christie's 2009 revenue total by 300% to \$330m. Sotheby's France posted a total down 33% to the equivalent of \$59m.

2009 Fine Art auction sales - Worldwide

Breakdown by auction houses



As for the French auction houses (SVVs or *Sociétés de Ventes Volontaires Françaises*), Artcurial came third with an annual total of \$40m despite a 14% fall in revenue. Contemporary art at Artcurial suffered particularly badly with a revenue total almost halved in 2009. The revenue totals some of the other SVVs were as follows: \$29.6m for Millon - Cornette de Saint Cyr, \$17.7m for Piasa and \$17.6m for Claude Aguttes.

Decelerating since the 50s, overtaken by China since 2007, France is no longer competitive and represents above all a massive “attic” of affordable works. With 89% of auction results underneath the \$10,000 line, the French art market is relatively immune to speculative flurries. The benefits it derived from the latest art market bubble were scant compared with the UK and US marketplaces.

In 1950, the volume of business at the Paris auction institution, Hôtel Drouot (France’s leading marketplace, with a 2009 revenue total, including court-ordered sales, of €410m) exceeded the combined totals of Christie’s and Sotheby’s. Fifty-seven years later, Sotheby’s and Christie’s generated twice as much revenue in Hong Kong as they did in Paris... Moreover, the year 2009 ended in scandal at the Hôtel Drouot: the so-called “red-collar affair” (internal theft) seriously damaged the reputation of this venerable institution. Considering the gravity of the affair, Michèle Alliot-Marie (France’s Keeper of the Seals and Minister of Justice) has decided to set up a supervisory commission consisting of three experts including a representative of the Council of Auctioneers. The commission is due to publish a report on its findings.

France's last chance... the European Directive liberalising auction sales (2006/123/CE)

Today, France is overburdened with administrative and customs procedures, taxes and related duties, as well as VAT on imported artworks... all of which constitute barriers that undermine the attractiveness of France as a marketplace. A far-reaching reform is vital for the health of France's art market. In order to encourage market competition, the EU authorities have put strong pressure on France to adopt the provisions of the Services Directive relating to auction sales and particularly Internet auctions, the deadline for which was 28 December 2009. To this end, on 28 October 2009 the French Senate adopted the draft bill proposed by senators Philippe Marini and Yann Gaillard for the deregulation of auction sales – including electronic sales – in order to allow “greater competition in the art market”. The reform of 10 July 2000 and its enactment decree in 2001 were considered by Europeans as an obstacle imposed on non-French auction houses and on auctions, notably via internet. The definitive adoption by the French Parliament of this deregulation and its enactment decree is expected at the beginning of the second quarter of 2010. France urgently needs this reform if it is to avoid being relegated to the bottom of the global art market.

In Asia, there are plenty of sound economic advantages for buyers and for sellers. For example, no customs duties on works entering or leaving the territory, or sales fees not exceeding 12% (without price brackets), compared with 20 to 25% fees ordinarily

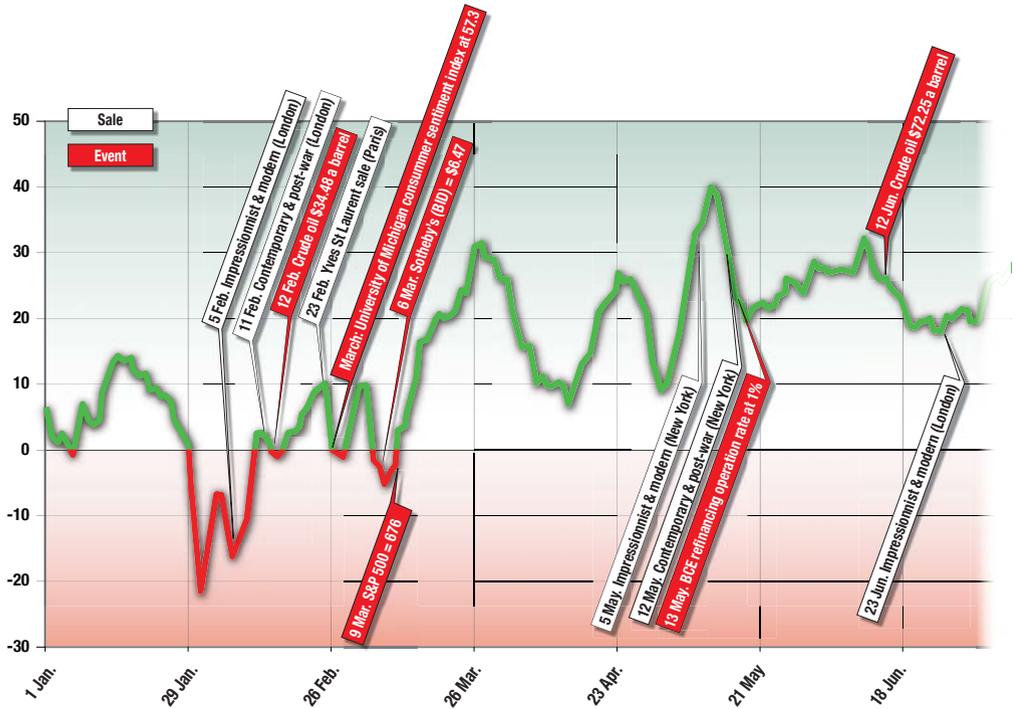
charged by European, UK, and US auction houses (up to \$500,000).

Art Market Confidence Index – a vital tool during 2009

At the beginning of 2008, Artprice launched a powerful new tool - the Art Market Confidence Index (AMCI) - to give clients a “real time” appreciation of art market trends and sentiment. In 2009, the AMCI reflected economic disillusionment followed by hopes of renewed growth. Now, the AMCI can bring to light almost instantly the links between geopolitics, sociocultural and economics events opposed to the art market.

The index is based on the theoretical foundations underpinning the Michigan Consumer Sentiment Index of the Survey Research Center of the University of Michigan, the absolute reference on global markets around the world. In just over two years, the AMCI has become an essential tool in any art market information kit. Tens of thousands of art market players, continuously polled on the Artprice.com website, have adopted this indicator to ensure they are aware of market trends, as and when they emerge.

Since 2009, the AMCI has shown strong correlations between collector anxieties and the economic newsflow. Art prices having contracted by 30% in 2008 alone, there was very little optimism in the market at the beginning of the 2009. It wasn't before mid-March that collector confidence start-



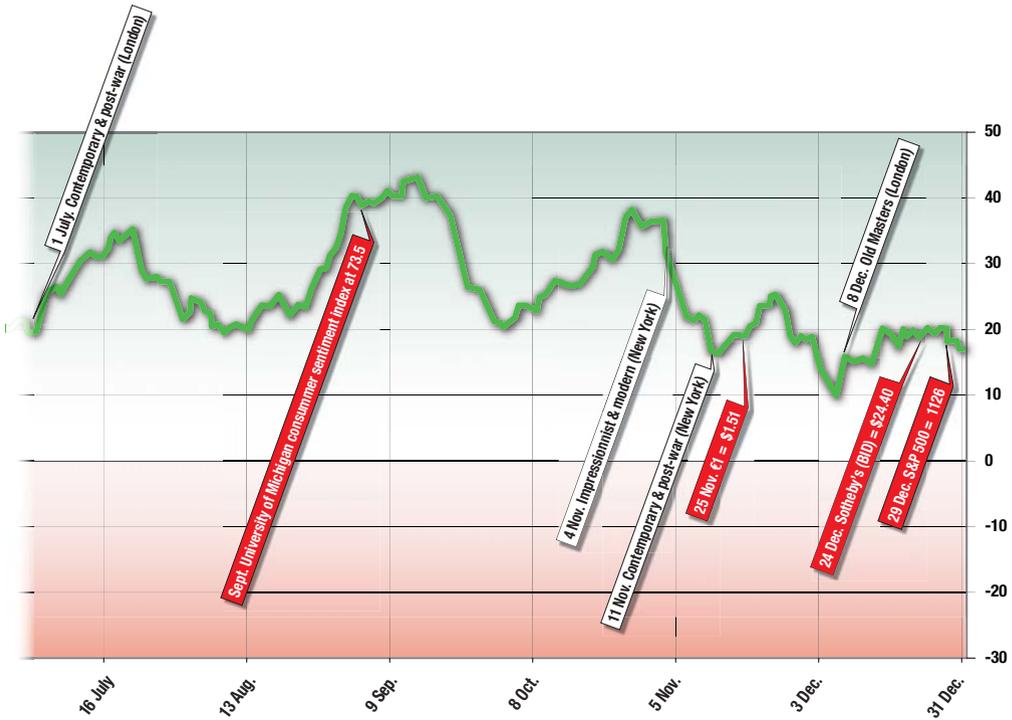
Art Market Confidence Index by Artprice.com 2009 AMCI Barometer

ed moving out of the pessimistic zone and mid-May before the AMCI exceeded 31 points for the first time since the last string of records in May and June of 2008.

On 31 January 2009, the AMCI dropped below -20 points, repeating the level of confidence expressed at the time of the disastrous sales in November 2008. The following month (February 2009) was no better: 66% of the responses regarding the future of the art market and of the economy in general reflected a serious lack of confidence for the medium-term. The S&P lost 10% and the economic forecasts gave no indication of any light at the end of the tunnel in a global crisis to which the art market was no exception.

At the time, only 25% of those questioned believed in the possibility of a medium-term improvement in the art and financial markets, and more than 50% considered that the crisis had become systemic and was bound to last. Purchase intentions – which until then had remained relatively strong on the back of acquisition opportunities created by the crisis – started to decelerate rapidly (losing 10 points over January and February).

On 9 March, the S&P 500 reached its lowest level in 10 years and then started a painful recovery. The following day, the AMCI index started to improve. As financial markets timidly progressed after March 2009, the level of confidence in the art market appears to have traced exactly the same



path. The New York sales in May and the London sales in June realigned the offer to match the requirements of a much more selective form of demand.

The market, which had lost its habitual equilibrium in just a couple of months as the selectivity of demand intensified, gradually started moving back towards a more balanced situation. The auctioneers' strategy of offering small numbers of safe-bet works carrying reasonable estimates brought collectors back to the sales rooms.

The adjustments during the first semester contributed to raising collectors' moral and in the third quarter, buy intentions exceeded 70%. By September more than two thirds

of respondents said they were expecting art prices to increase over the medium-term.

In September, US Household Confidence as measured by the Michigan University Confidence Indicator reached 73.5 points, 15 points above the level recorded in March. On 15 September 2009, exactly a year after Damien Hirst's and Sotheby's *Beautiful Inside My Head Forever* sale which coincided with the start of the market's meltdown, the AMCI posted its annual record of +42 confidence points.

Between September and December, AMCI moved in a tunnel between +15 and +35 points. As the dollar continued to depreciate against the euro (€1/\$1.51 on 25 November 09, its lowest level since August

2008), the prestige November sales in New York signalled a return to growth with a new series of records which was reiterated in the London sales at the end of the year.

2000-2009: summary of the decade's key figures

2000: \$50m - Pablo Picasso's record.

On 8 November at Christie's New York, Pablo Picasso's *Woman with Crossed Arms* fetched \$50m, a new record for the artist. Thirty years after his death, he was the "youngest" artist to ever reach the \$50m line for a single work.

2001: 8% - Post-war art posts rapid price inflation. In 2001, the price index for post-war art rose 8%. Its cumulative price growth of 116% over the following 10 years made it the most expensive movement of the entire art market. Indeed, 18% of all the auction results above \$1m between 2000 and 2009 were generated by post-war art.

2002: 40% - Market jitters. 40% of the artworks offered at auctions in 2002 went unsold. The events of 9/11/ 2001 triggered fears of an economic crisis. As it turned out, these fears were unfounded: from 2003 to 2007, the bought-in rate remained below 36%. The much feared crisis arrived six years later: in 2008, 39.2% of artworks offered at auctions were bought in.

2003: 20% - Contemporary art takes off. The rapid rise in Contemporary art prices began in 2003 with a growth rate of 20%. In 2003, only four Contemporary art works fetched above \$1m at auctions. In 2008 Contemporary art generated more

than 190 results above the million-dollar line.

2004: \$93m - World record. Pablo Picasso's *Garçon à la pipe* fetched \$93m at Sotheby's New York and became the most expensively auctioned work of art in the world. The previous world record auction result was for Vincent van Gogh's *Portrait of Dr Gachet* which fetched \$75m in 1990. The *Garçon à la pipe* record was very nearly overtaken on 3 February 2010 when Alberto Giacometti's man-size bronze statue *L'Homme qui marche I* fetched £58m (\$92.5m). With just one lot, Giacometti completely demolished his 2009 auction total: at £58m, *L'Homme qui marche I* generated more revenue than the 170 Giacometti works offered in 2009.

2005: 15.5% - US domination. Art prices in the USA post a double-digit increase. Over the decade as whole, the United States accounted for more than 41% of global sales by volume.

2006: \$6.7 billion - Market globalisation. The global art market starts to expand at an extremely fast pace. Global auction revenue grew 56% in just 12 months: from \$4.2 billion in 2005 to \$6.7 billion in 2006. The number of million dollar auctions doubled. The global art price index rose 19.2% and China emerged as a major player in the global market.

2007: +28.9% - Multi-million results. Unprecedented activity: the global art market posted an auction revenue total of \$9 billion, and art prices increased by 28.9%. On 15 May, Sotheby's sold a Francis Bacon for \$47m and a Mark Rothko for \$65m. The following day, Christie's sold an Andy Warhol for \$64m.

2008: \$171.6m - the Damien Hirst phenomenon. The total revenue from Damien Hirst's *Beautiful Inside My Head Forever* two-day sale at Sotheby's in London on 15 and 16 September was equivalent to \$171.6m. Several hours before the sale, the news of the collapse of Lehman Brothers hit the headlines. A month later, Artprice's art market confidence index (AMCI) fell 20 points and over the four following months the global art price index contracted by 25%.

2009: \$230m from the Pierre Bergé/Yves Saint Laurent sale. On 23 February 2009, under the great glass-dome roof at the Grand Palais in Paris in Paris, Christie's adjudicated the Fine Art collection of the fashion designer Yves Saint Laurent and his partner Pierre Bergé generating more than \$230m. Twenty-five pieces sold above the \$1m line and the sale generated 4 of the year's 10 auction records.

The Top 10 artists

The list of the top 10 artists by auction revenue in 2009 elicits three obvious remarks: first, the revenue total is only a third of the 2007 market-peak total; second, the crisis triggered a return to traditional (and safer) artistic values and a shift away from speculative contemporary signatures, and third, Chinese art confirmed its strong emergence on the global market. For the first time ever, a Chinese artist – Qi Baishi – ranked not just in the top 10... but in the top 3, behind Picasso and Warhol.

With a revenue total of \$654m, the 2009 Top 10 lost two thirds of its weight in 2007 (\$1,84bn) and nearly \$1 billion vs. 2008! But

although the impact of the crisis is clearly visible, the 2009 total is not catastrophic; it is, for example, better than the 2004 and 2005 totals (\$576m).

Nevertheless... with the major meltdown of prices at the top end of the art market, the 2009 entry-ticket to the Top 10 was naturally much lower (following inflation of 172% between 2005 and 2008) shrinking from \$91.8m in 2008 to \$40.39m in 2009.

As the market inflated, it injected young blood into its Top 10. In 2008 Damien Hirst arrived in 4th place. At the end of a year of market convalescence, the picture is very different. Hirst, the symbol of art market speculation, fell back to 44th position (the "supply" of his works contracted by 44%).

Remember that between 2002 and 2008, the Modern Masters lost their top 10 places to Andy Warhol – who took Pablo Picasso's first place in 2007 – Gerhard Richter (10th in 2003), Jean-Michel Basquiat (9th in 2005 and 10th in 2007) and then Damien Hirst (4th in 2008).

In 2009, the most contemporary artists were evicted (with the exception of Warhol who is now considered a "classic"). Their places were taken by Qi Baishi with a revenue total of \$70m and the *Cinquecento* master Raphaël who set a new record in 2009.

The giants of Modern Art also suffered serious revenue contractions. The revenue totals of Pablo Picasso, Alberto Giacometti, Edgar Degas and Claude Monet contracted between 55% and 77% versus 2008. The only members of the 2009 Top 10 whose revenue figures did not contract are Qi

Baishi, Piet Mondrian and Raphaël whose major works are normally rare at auctions.

1 - Pablo Picasso: \$121m

Pablo Picasso regained his first place in 2009 despite losing 55.75% of his 2008 total. After a progression of +96% between 1998 and 2008, his prices contracted by 32% in 2009. The number of sales above the \$1m line fell sharply from 39 in 2008 to 15 in 2009. His best result for the year was \$13m for *Mousquetaire à la pipe* on 6 May 2009 at Christie's. However, better results were expected from two works offered in the first half of the year, both of which were finally bought in. The failed sale of Picasso's *Instruments de musique sur un guéridon* in February was particularly hard for Christie's who had hoped to generate a world record for a Cubist work. The estimated range of €25-30m (roughly \$31-39m) was too high, despite the prestige of the work's Pierre Bergé/Yves Saint Laurent origins.

Although we expect the bought-in rate (which rose by 22 points in 2009) to diminish in 2010, certain paintings were still overpriced at the end of 2009. Picasso's *Tête de femme*, announced at \$7-10m by Christie's on 3 November, was another which failed to sell.

2 - Andy Warhol: \$106m

Andy Warhol moved up a step in the Top 10 despite an annual total down 56.4% in 2009 and an unsold rate of 40% for the year. The \$103m total in 2009 is a long way from the 2007 score that gave the King of Pop Art first place in the auction revenue Top10. At the start of 2008, his price pro-

gression was particularly explosive (+585% over the previous decade). On 16 May 2007 Christie's generated his all-time price record when *Green Car Crash (Green Burning Car I)* fetched \$64m. In 2009 he signed 13 results above the \$1m line (vs. 45 in 2008) the highest of which was the best result of the year for post-war art. His *200 One Dollar Bills*, dated 1962 and reproducing the face of a 1 dollar bill 200 times, was estimated at between \$8m and \$12m. On 11 November, it fetched \$39m, Warhol's second best-ever auction result. This result was even more astonishing given that the same work first changed hands for just \$350,000 at Sotheby's on 11 November 1986!

Indeed, throughout 2009, the auction houses relied fairly heavily on Warhol to lure buyers in a difficult market context. Before the sale of *200 One Dollar Bills*, Warhol signed the best result at Christie's Contemporary Art Paris sale in May. His portrait of Yves Saint Laurent sold to an Asian dealer for €620,000 (nearly \$870,000). He also generated the highest bids at Christie's Contemporary Art sale on 23 September (*Flower*, \$895,000, New York) and at Sotheby's (*Campbell's Soup Can*, \$310,000) the following day.

3 - Qi Baishi: \$70m

Qi Baishi's modernity and highly efficient pictorial simplicity has fascinated many avant-garde artists and thinkers. Henceforward, the artist who Pablo Picasso considered "the greatest Oriental painter" (saying he didn't dare visit China for fear of meeting Qi Baishi...) is at last among the world's top-ranked artists in terms of auction revenue. His rise to the summit has gone

hand in hand with the emergence of the Chinese art market since 2004. Moreover, Qi Baishi's ascension has been a strictly Chinese story, i.e. without the involvement of the English, American and French auction houses. His results have been earned in Peking, Hong Kong and Shanghai, the Chinese equivalent of NY-London-Paris.

Qi Baishi is the only artist in the Top 10 who sold more works in 2009 than in 2008. All his market indicators are in the green: his annual sales total has progressed 250%. This superb acceleration has been substantially propelled by the success of a sale organised by Poly International on 22 November 2009. At that sale, a series of drawings entitled *Flowers and insects* sold for a record equivalent to \$12.47m (CNY85m, Peking). For a fleeting moment Qi Baishi was promoted to the rank of "most expensive Chinese Modern artist", dethroning the hottest Contemporaries like Yue Minjun, Chen Yifei and Zhang Xiaogang. However, on the very same day the Chinese Old Master, Wu Bin – a landscape specialist who worked under the Ming dynasty – snatched the title when his nearly six-metre wide fresco entitled *Eighteen arhats* fetched five times its estimated price at the equivalent of \$22.1m.

4 - Henri Matisse: \$69m

Matisse owes his third place on the 2009 auction revenue podium to the sale of the Pierre Bergé/Yves Saint Laurent collection (Christie's, Paris, on 23 February 2009). This exceptional event, pompously marketed as the "Sale of the Century", not only gave 4th place to Matisse, but also 5th place to Mondrian and 7th place to Fernand Léger.

The formidable competitive mood generated at the Pierre Bergé/Yves Saint Laurent sale allowed Matisse to win the highest auction bid of the year. The painting entitled *Les Coucous, tapis bleu et rose* fetched €32m (\$41m) against an estimated price range of €12-18m. On the same day, Christie's sold two other Matisse works for 7-figure results: *Nu au bord de la mer* fetched €7.3m (\$9.3m) and his *Le Danseur*, a large gouache from the end of the 1930s, generated an absolute record for a drawing by the artist at €6m (\$7.6m). In total, the four Matisse works sold that day under the great glass-dome roof at the Grand Palais in Paris generated €45.62m (\$58.5m). The prestigious origin of the works was certainly a powerful stimulant for the bidders. Other Matisse paintings offered by Christie's in February and June in London did not receive such enthusiastic receptions.

A *Femme assise sur un balcon* was bought in against an estimate of £1.8 - 2.5m on 4 February and his *Le pot de pivoines* estimated at £2.3- 2.8m suffered the same fate on 23 June.

5 - Piet Mondrian: \$58m

Here again, the extraordinary results posted by Piet Mondrian were generated by the Pierre Bergé/Yves Saint Laurent sale. At the evening sale on 23 February, Christie's sold *Composition avec bleu, rouge, jaune et noir* (1922) for €19.2m (estimated €7-10m), a new record for the artist. A few minutes after that historic sale, his *Composition avec grille 2*, went under the hammer for €12.8m. A third painting, *Composition I*, sold within its estimated range for €6.2m. These excep-

tional results had nothing in common with the speculative bidding of previous years. The works sold represent “neoplastic” masterpieces that are extremely rare on today’s market. Nothing larger than 50 cm had come to auction since 2004. The last major work, *New York, Boogie Woogie* (95.2 x 92 cm) generated the artist’s previous record at \$18.75m (Sotheby’s NY).

Without the three masterpieces collected by Pierre Bergé and Yves Saint Laurent, Piet Mondrian would have been much lower down the ranking. In 2008, for example, he occupied the 191st position with an annual total of €6.5m.

6 - Alberto Giacometti: \$51m

In 2009, Alberto Giacometti maintained his 2008 6th position in the ranking with \$80m less than the previous year. In both years it was his *L’Homme qui chavire* which generated his best auction results. It also generated the best result from the two days of Impressionist & Modern sales in November 2009 in New York. The poignant sculpture of an off-balance man fetched approximately \$17.2m which was 5.2m above the high estimate on 4 November at Sotheby’s. Already in 2008, the spindly silhouette generated the artist’s annual record fetching \$16.5m, twice the initial estimate. That figure was \$14m higher than when it was last auctioned in November 1998 (\$2.4m at Sotheby’s).

However in 2009, the market’s temerity substantially reduced the supply of Giacometti’s work: only 22 sculptures were offered in 2009 vs. 36 in 2008. Collectors who are very keen on his human silhouettes were more cautious with his emaciated cat

(*Le Chat*) offered at Sotheby’s at \$16-24m on 5 May. Although a rare piece (despite the 8 copies in existence) the aggressive estimate was too much for the assembled company and the work was bought in at several million below its low estimate. If Sotheby’s had succeeded the sale, *Le Chat* would have given Giacometti 4th place in the Top 10 ahead of Henri Matisse.

7 - Fernand Léger: \$50m

Fernand Léger returns to the ranking every two years. In 2005, his works generated \$35.7m and in 2007, \$92m. His accession to the Top 10 in 2009 was very largely due to the Bergé-YSL sale on 23 February where more than half of his annual revenue was generated from six lots. The French capital which usually never produces more than 6% of his annual revenue generated a 2009 performance on a par with New York (the United States generated 67% of Fernand Léger’s auction revenue between 1997 and 2008).

The two star lots on 23 February were his *La tasse de thé*, a superb and well-built female nude which fetched €10.2m, and his *Composition, dans l’usine* which fetched €4.9m.

Among his other successes of the year there were *Les Deux sœurs* which fetched £1.9m at Christie’s on 4 February 2009 (i.e. £700,000 more than its previous result on 25 March 1990 at Loudmer), *Les Trois musiciens*, a superb oil on canvas which fetched \$5m on 4 November at Sotheby’s New York and *Roses et compas*, which sold for 2m in May (Sotheby’s NY).

These good results did not, however, prevent Fernand Léger's price index from posting a contraction. In fact his price posted a slight fall as illustrated by the resale of *La Nature morte au citron*. The work lost £10,000 between June 2008 and June 2009 (selling for £380,000 at Sotheby's on 24 June 2009).

8 - Edgar Degas: \$43m

Edgar Degas also maintained his position despite producing a total down \$68m on 2008. Here again the counter-performance looks severe if we ignore the results Degas generated before the market entered its speculative phase. In 2004, Degas came 9th in the Top 10 with an annual total of "just" \$31.4m. His annual total in 2009 therefore proves that his price index is stable, particularly for his *Petite danseuse de quatorze ans*, his most famous sculpture, which fetched £11.8m (\$16.8m) on 3 February 2009 at Sotheby's, a record for this work.

Pastel paintings of dancers, intimate scenes, horse-racing... all of Degas' principal subjects supplied the major sales of 2009. The pastel painting *Après le bain, femme s'essuyant*, bought in against a low estimate of 5.5m when the market was in the throes of its meltdown (November 2008), finally found a buyer for \$5.2m in May 2009 at Christie's. Better still, on 3 November, the magnificent painting of off-balance dancers during their warm-up exercises (*Danseuses*) sold for \$9.5m at Christie's. The following day, the oil on paper *Avant la course*, fetched 4.1m at Sotheby's.

Pierre Bergé also had a Degas masterpiece to offer at the Christie's sale in

February: a *Femme à sa toilette* doubled its estimate when it sold for €460,000. This pastel painting produced the fifth best result of the year for the artist.

9 - Raphaël: \$42m

The 2009 Raphaël's turnover is the result of a single hammer price. Raphaël set a new world record this year, as did the entire Old Masters drawing segment. On 8 December, Christie's sold *Head of a muse*, a black stone drawing measuring 30.5 x 22.2 cm, for £26m. The sketch, representing the third muse to the right of Apollo in the Parnassus fresco at the Vatican, fetched double its estimate and was not only the best-ever result for an Old Master drawing, but also equivalent to the second best result in the old master paintings segment. This exceptional result is partly related to the extreme rarity of works by Raphaël on the secondary market. Over 23 years, only 12 of his works on paper and five of his canvases were offered to the public. In 2008 for example, his revenue total was produced by a single lot and amounted to just 400 Swiss francs (\$382)! Rarity is however not the only factor that contributes to major surprise results. With Old Masters such as Raphaël, a number of criteria such as authenticity, condition/conservation, origins/background and the subject are all factors which can substantially raise the value of a work.

The result generated by Raphaël's softly pencilled face overshot the price paid for a drawing by the Chinese Old Master, Wu Bin, (entitled *Eighteen arhats*) which just two weeks before set a world record when it fetched

¥151m, or \$22.1m at Poly International Auction, Peking (November 22, 2009).

10 - Claude Monet: \$40m

Claude Monet slipped five places in the 2009 Top 10 ranking compared with 2008, but above all, his annual revenue lost \$134m. Why? Market jitters on the one hand, and the end of guaranteed prices on the other (the latter previously allowing auctioneers to attract museum quality masterpieces to their prestige sales). In a period of crisis, it is difficult to find sellers who prefer to wait for more favourable market conditions. Several handsome works were nevertheless offered, including *Dans la prairie*, an oil on canvas dated 1876, which fetched £10m at Christie's (\$14 m) on 4 February. The June sales in London also proposed two Monet masterpieces. The first, *Au Parc Monceau*, reproduced on the cover of the Christie's catalogue, fetched £5.6m, i.e. £1.1m above its high estimate (\$9.2m). This major work, whose "big sister" hangs in the Metropolitan Museum of Art in New-York, was not new to the auction test. It fetched £3.4m (\$4.7m) at Sotheby's in June 2001.

The second star lot of the June sales, sold within its estimated range at £3.4m, (\$5.5m). Claude Monet is in fact among the rare signatures that have resisted the crisis. His price index has risen 86% since 2007!

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Artist	Hammer Price / Title	Sale
1 RAPHAEL	£26,000,000: Head of a muse	8 Dec (Christie's LONDON)
2 MATISSE Henri	€32,000,000: Les coucous, tapis bleu et rose (1911)	23 Feb (Christie's PARIS)
3 WARHOL Andy	\$39,000,000: 200 One Dollar Bills (1962)	11 Nov (Sotheby's NEW YORK)
4 BRANCUSI Constantin	€26,000,000: Madame L.R. (c.1914/17)	23 Feb (Christie's PARIS)
5 REMBRANDT VAN RIJN	£18,000,000: Portrait of a man with arms akimbo (1658)	8 Dec (Christie's LONDON)
6 MONDRIAN Piet	€19,200,000: Composition bleu, rouge, jaune et noir (1922)	23 Feb (Christie's PARIS)
7 WU Bin	CNY151,000,000: Eightteen arhats	22 Nov (Poly Int. Auction Co.,Ltd BEIJING)
8 GIACOMETTI Alberto	\$17,200,000: L'homme qui chavire (1950)	4 Nov (Sotheby's NEW YORK)
9 DEGAS Edgar	£11,800,000: Petite danseuse de quatorze ans (c.1879/81)	3 Feb (Sotheby's LONDON)
10 MONDRIAN Piet	€12,800,000: Composition avec grille 2 (1918)	23 Feb (Christie's PARIS)
11 MONET Claude	£10,000,000: Dans la prairie (1876)	4 Feb (Christie's LONDON)
12 ZENG GONG	CNY97,000,000: letter leaf (Standard Script calligraphy)	22 Nov (Poly Int. Auction Co.,Ltd BEIJING)
13 ZAMPIERI Domenico	£8,200,000: Saint John the Evangelist	8 Dec (Christie's LONDON)
14 LÉGER Fernand	€10,200,000: La tasse de thé	23 Feb (Christie's PARIS)
15 PICASSO Pablo	\$13,000,000: Mousquetaire à la pipe (1968)	6 May (Christie's NEW YORK)
16 CHIRICO de Giorgio	€9,800,000: Il Ritornante (1918)	23 Feb (Christie's PARIS)
17 DERAİN André	\$12,500,000: Barques au port de Collioure (c.1905)	4 Nov (Sotheby's NEW YORK)
18 QI Baishi	CNY85,000,000: flowers and insects	22 Nov (Poly Int. Auction Co.,Ltd BEIJING)
19 DONGEN van Kees	\$12,250,000: Jeune arabe (1910)	4 Nov (Sotheby's NEW YORK)
20 DYCK van Anthonius	£7,400,000: Self Portrait	9 Dec (Sotheby's LONDON)
21 TURNER J.M. William	\$11,500,000: The Temple of Jupiter Panellenius restored	29 Jan (Sotheby's NEW YORK)
22 ZHU Da	CNY75,000,000: Imitation of Ni Zan's landscape	26 Jun (Beijing Council Int. Auct. BEIJING)
23 GÉRICAULT Théodore	€8,000,000: Portrait d'Alfred et Elisabeth Dedreux (c.1818)	24 Feb (Christie's PARIS)
24 DUCHAMP Marcel	€7,900,000: Belle haleine, Eau de violette (1921)	23 Feb (Christie's PARIS)
25 PICASSO Pablo	£6,200,000: Homme à l'épée (1969)	24 Jun (Sotheby's LONDON)
26 DEGAS Edgar	\$9,500,000: Danseuses (c.1896)	3 Nov (Christie's NEW YORK)
27 KANDINSKY Wassily	\$9,400,000: Krass und mild (Dramatic and Mild) (1932)	4 Nov (Sotheby's NEW YORK)
28 MATISSE Henri	€7,300,000: Nu au bord de la mer (1909)	23 Feb (Christie's PARIS)
29 MONET Claude	£5,600,000: Au Parc Monceau (1878)	23 Jun (Christie's LONDON)
30 PICASSO Pablo	\$9,200,000: Buste d'homme (1969)	4 Nov (Sotheby's NEW YORK)
31 TER BRUGGHEN H.	\$9,000,000: Bagpipe Player in profile (1624)	29 Jan (Sotheby's NEW YORK)
32 DOIG Peter	\$9,000,000: Reflection (What does your soul look like) (1996)	10 Nov (Christie's NEW YORK)
33 ZHU Da	CNY59,000,000: Flowers and birds (1699)	30 Jun (Beijing Jiuge Int. Auct. Co., Ltd BEIJING)
34 PICASSO Pablo	£5,100,000: Homme à l'épée (1969)	23 Jun (Christie's LONDON)
35 MODIGLIANI Amedeo	£5,800,000: Les deux filles (1918)	4 Feb (Christie's LONDON)
36 MONDRIAN Piet	\$8,200,000: Composition black and white, with double lines (1934)	5 May (Sotheby's NEW YORK)
37 HUIZONG EMPEROR	CNY55,100,000: Rare birds painted from life	29 May (Poly Int. Auction Co.,Ltd BEIJING)
38 MONDRIAN Piet	€6,200,000: Composition I (1920)	23 Feb (Christie's PARIS)
39 TOULOUSE-LAUTREC	£5,500,000: L'abandon (Les deux amies) (1895)	4 Feb (Christie's LONDON)
40 JOHNS Jasper	\$7,700,000: Gray Numbers (1957)	11 Nov (Sotheby's NEW YORK)
41 MATISSE Henri	€6,000,000: Le danseur (1937/38)	23 Feb (Christie's PARIS)
42 PICASSO Pablo	\$7,200,000: Femme au chapeau vert (1947)	4 Nov (Sotheby's NEW YORK)
43 HOCKNEY David	\$7,000,000: Beverly Hills Housewife	13 May (Christie's NEW YORK)
44 KIRCHNER Ernst L.	£4,800,000: Strassenszene/Kopf Gräf (1913/14)	3 Feb (Sotheby's LONDON)
45 PICASSO Pablo	\$6,850,000: Femme au chapeau (1971)	6 May (Christie's NEW YORK)
46 FU Baoshi	HK\$53,000,000: Inspired by Dufu's Poetic Sentiments (1944)	29 Nov (Christie's HONG KONG)
47 GIACOMETTI Alberto	\$6,800,000: Buste de Diego (Stele III)	6 May (Christie's NEW YORK)
48 BRUEGHEL Pieter II	£4,100,000: A Flemish Village in a Winter with the Massacre [...]	8 Jul (Sotheby's LONDON)
49 VUILLARD Édouard	£4,500,000: Les couturières (1890)	4 Feb (Christie's LONDON)
50 LÉGER Fernand	€4,900,000: Composition, dans l'usine (1918)	23 Feb (Christie's PARIS)

Artist	Hammer Price / Title	Sale
51 PICASSO Pablo	£3,800,000: Nu debout (1968)	24 Jun (Sotheby's LONDON)
52 PISSARRO Camille	\$6,200,000: Le pont Boieldieu et la gare d'Orléans, [...] (1898)	4 Nov (Sotheby's NEW YORK)
53 WYETH Andrew	\$6,100,000: Above the Narrows (1960)	2 Dec (Christie's NEW YORK)
54 DIEBENKORN Richard	\$5,800,000: Ocean Park No. 117 (1979)	13 May (Christie's NEW YORK)
55 MIRO Joan	£3,500,000: Peinture (Femme se poudrant) (1949)	23 Jun (Christie's LONDON)
56 ENSOR James	€4,400,000: Le désespoir de Pierrot (Pierrot le jaloux) (1892)	23 Feb (Christie's PARIS)
57 FONTANA Lucio	£3,900,000: Concetto spaziale (1961)	5 Feb (Sotheby's LONDON)
58 RODIN Auguste	\$5,600,000: Le Baiser, moyen modèle dit Taille de la Porte	3 Nov (Christie's NEW YORK)
59 MONET Claude	£3,400,000: Route de Giverny en hiver (1885)	24 Jun (Sotheby's LONDON)
60 RIBERA de Jusepe	£3,400,000: Prometheus	8 Jul (Sotheby's LONDON)
61 PICASSO Pablo	\$5,500,000: Claude à deux ans (1949)	4 Nov (Sotheby's NEW YORK)
62 WARHOL Andy	£3,300,000: Mrs. McCarthy and Mrs. Brown (1963)	25 Jun (Christie's LONDON)
63 MARC Franz	£3,300,000: Springende Pferde (1910)	23 Jun (Christie's LONDON)
64 DUBUFFET Jean	\$5,400,000: Trinité-Champs-Élysées	11 Nov (Sotheby's NEW YORK)
65 KOONING de Willem	\$5,400,000: Untitled XV (1977)	11 Nov (Sotheby's NEW YORK)
66 LEMPICKA de Tamara	\$5,400,000: Portrait de Madame M. (1932)	6 May (Christie's NEW YORK)
67 WARHOL Andy	\$5,400,000: Self-Portrait (1965)	11 Nov (Sotheby's NEW YORK)
68 LICHTENSTEIN Roy	\$5,300,000: Frolic (1977)	13 May (Christie's NEW YORK)
69 CHEN Yifei	CNY36,100,000: Thinking of History at my space (1979)	29 May (Poly Int. Auction Co.,Ltd BEIJING)
70 REN Renfa	HK\$41,000,000 : Five Drunken Kings Return on Horses	29 Nov (Christie's HONG KONG)
71 JIN Nong	CNY35,500,000: Album of Flower and Fruit Paintings (1755)	19 Dec (Xiling Yinshe Auction HANGZHOU)
72 DEGAS Edgar	\$5,200,000: Après le bain, femme s'essuyant (c.1890-1895)	6 May (Christie's NEW YORK)
73 CHU Teh-Chun	HK\$40,000,000: Vertige neigeux	29 Nov (Christie's HONG KONG)
74 BASQUIAT Jean-Michel	\$5,150,000: Mater (1982)	13 May (Christie's NEW YORK)
75 KOONING de Willem	\$5,000,000: Large Torso (1974)	11 Nov (Sotheby's NEW YORK)
76 LÉGER Fernand	\$5,000,000: Les trois musiciens (1932)	4 Nov (Sotheby's NEW YORK)
77 KOONS Jeff	\$5,000,000: Large Vase of Flowers (1991)	10 Nov (Christie's NEW YORK)
78 PICASSO Pablo	£3,000,000: Nu assis et joueur de flûte (1967)	23 Jun (Christie's LONDON)
79 GIACOMETTI Alberto	£3,000,000: Buste de Diego (Aménophis) (1954)	24 Jun (Sotheby's LONDON)
80 HOCKNEY David	\$4,800,000: California Art Collector (1964)	11 Nov (Sotheby's NEW YORK)
81 MITCHELL Joan	\$4,800,000: Untitled (c.1958)	10 Nov (Christie's NEW YORK)
82 MONET Claude	\$4,800,000: Vétheuil, effet de soleil (1901)	3 Nov (Christie's NEW YORK)
83 PICASSO Pablo	\$4,800,000: Nature morte (1934)	6 May (Christie's NEW YORK)
84 KOONS Jeff	\$4,800,000: Baroque Egg with Bow [...] (1994/2008)	12 May (Sotheby's NEW YORK)
85 SAN Yu	HK\$37,000,000: Cat and Birds (1950')	24 May (Christie's HONG KONG)
86 JAWLENSKY von Alexej	\$4,500,000: Odalyске (1910)	6 May (Christie's NEW YORK)
87 KLEE Paul	€3,500,000: Gartenfigur (1932)	23 Feb (Christie's PARIS)
88 DOIG Peter	£2,650,000: Night Playground	30 Jun (Christie's LONDON)
89 GRIS Juan	€3,400,000: Le violon (1913)	23 Feb (Christie's PARIS)
90 ZAO Wou-ki	NT\$140,000,000 : 17.4.64 (1964)	6 Dec (Ravenel Art Group TAIPEI)
91 JUDD Donald	\$4,300,000: Untitled, 1968 (DSS 120) (1968)	10 Nov (Christie's NEW YORK)
92 LEMPICKA de Tamara	\$4,300,000: Portrait of Marjorie Ferry (1932)	5 May (Sotheby's NEW YORK)
93 LÉGER Fernand	€3,300,000: Le damier jaune (1918)	23 Feb (Christie's PARIS)
94 MIRO Joan	\$4,200,000: Femme oiseau (1972)	4 Nov (Sotheby's NEW YORK)
95 SAN Yu	HK\$32,000,000: Lotus et poissons rouges (c.1955)	6 Oct (Sotheby's HONG KONG)
96 DEGAS Edgar	\$4,100,000: Avant la course (c.1882/88)	4 Nov (Sotheby's NEW YORK)
97 DOIG Peter	\$4,100,000: Night Fishing (1993)	13 May (Christie's NEW YORK)
98 RENOIR Auguste	£2,500,000: Nature morte. Fleurs et fruits (1889)	24 Jun (Sotheby's LONDON)
99 KUSTODIEV Boris Mikhail.	£2,500,000: The Village Fair (1920)	8 Jun (Sotheby's LONDON)
100 WU Guanzhong	CNY27,500,000: The Great Fall of Tanzania (1975)	22 Nov (Poly Int. Auction Co.,Ltd BEIJING)

Rank		Artist	Auction sales turnover (\$)		Lots sold		Top auction (\$)	
2009	2008		2009	2008	2009	2008	2009	2008
1	1	PICASSO Pablo (1881-1973)	121,018,218	262,473,114	1754	1793	13,000,000	17,100,000
2	3	WARHOL Andy (1928-1987)	106,829,556	236,777,133	831	1177	39,000,000	29,000,000
3	59	QI Baishi (1864-1957)	70,047,942	20,633,135	495	286	12,469,500	800,240
4	12	MATISSE Henri (1869-1954)	69,734,420	86,001,125	256	419	41,046,400	20,000,000
5	194	MONDRIAN Piet (1872-1944)	57,950,358	6,529,748	10	12	24,627,840	3,734,830
6	6	GIACOMETTI Alberto (1901-1966)	51,266,158	132,642,456	108	113	17,200,000	24,500,000
7	15	LÉGER Fernand (1881-1955)	50,592,330	77,535,233	200	203	13,083,540	35,000,000
8	8	DEGAS Edgar (1834-1917)	43,304,861	111,838,114	61	86	16,870,460	33,000,000
9	54579	RAPHAEL (1483-1520)	42,723,200	382	1	1	42,723,200	382
10	5	MONET Claude (1840-1926)	40,399,336	174,695,716	16	25	14,273,000	71,846,600
11	51	ZHANG Daqian (1899-1983)	39,782,625	23,152,416	393	273	1,875,200	957,221
12	21	MIRO Joan (1893-1983)	37,984,689	54,206,055	916	946	5,750,500	15,200,000
13	40	CALDER Alexander (1898-1976)	35,835,255	29,363,525	267	325	3,791,550	2,150,000
14	38	DONGEN van Kees (1877-1968)	35,609,766	31,406,797	105	117	12,250,000	9,828,500
15	71	CHIRICO de Giorgio (1888-1978)	35,007,247	15,530,615	173	150	12,570,460	5,400,000
16	43	ZAO Wou-ki (1921)	33,736,993	27,456,348	185	241	4,356,800	5,160,000
17	15608	BRANCUSI Constantin (1876-1957)	33,449,661	14,720	6	2	33,350,200	9,500
18	295	REMBRANDT VAN RIJN (1606-1669)	33,314,147	3,879,717	428	348	29,577,600	530,775
19	100	XU Beihong (1895-1953)	30,668,472	11,814,250	138	99	1,687,050	885,980
20	17	CHAGALL Marc (1887-1985)	29,934,219	63,260,598	895	996	3,200,000	3,149,440
21	82	FU Baoshi (1904-1965)	29,568,766	13,944,977	69	63	6,837,000	1,157,490
22	31	PISSARRO Camille (1830-1903)	28,736,597	36,367,600	95	107	6,200,000	4,139,730
23	11	KOONS Jeff (1955)	28,217,046	89,249,106	91	114	5,000,000	22,947,100
24	1290	LEMPICKA de Tamara (1898-1980)	28,124,607	634,484	29	10	5,400,000	404,300
25	20	RENOIR Auguste (1841-1919)	26,275,914	57,825,859	218	255	4,084,250	13,010,580
26	148	LIN Fengmian (1900-1991)	25,389,125	7,875,059	168	89	1,807,400	714,999
27	14	BASQUIAT Jean-Michel (1960-1988)	24,054,642	79,314,879	56	72	5,150,000	12,000,000
28	66	WU Guanzhong (1919)	23,968,508	17,021,301	76	87	4,034,250	1,737,450
29	106	DOIG Peter (1959)	23,003,370	11,010,299	37	61	9,000,000	2,767,680
30	9	FONTANA Lucio (1899-1968)	22,915,652	95,589,589	134	227	5,628,870	18,127,680
31	3418	WU Bin (c.1568-1621)	22,151,700	172,060	1	3	22,151,700	144,228
32	112	ZHU Da (1626-1705)	21,671,078	10,361,805	14	11	10,987,500	3,870,000
33	42	RODIN Auguste (1840-1917)	20,007,710	28,213,199	95	104	5,600,000	16,900,000
34	281	SAN Yu (1901-1966)	19,688,378	4,125,666	25	11	4,773,000	1,217,900
35	127	BRUEGHEL Pieter II (c.1564-1637/38)	19,138,995	9,109,769	13	10	6,648,150	4,345,660
36	26	KOONING de Willem (1904-1997)	19,078,238	42,259,693	50	74	5,400,000	10,750,000
37	58	DUBUFFET Jean (1901-1985)	18,316,419	20,943,269	121	96	5,400,000	3,200,000
38	28	KANDINSKY Wassily (1866-1944)	18,016,709	39,241,226	89	89	9,400,000	15,000,000
39	34	JAWLENSKY von Alexej (1864-1941)	17,626,978	34,297,513	39	37	4,500,000	16,558,920
40	602	DERAIN André (1880-1954)	17,344,736	1,648,268	144	140	12,500,000	259,366
41	201	DYCK van Anthonius (1599-1641)	17,217,360	6,264,099	15	10	12,112,320	5,333,310
42	97	LI Keran (1907-1989)	17,083,225	12,066,105	106	101	2,127,150	734,000
43	107	TURNER Joseph Mallord William (1775-1851)	16,349,432	10,880,112	19	16	11,500,000	9,473,760
44	4	HIRST Damien (1965)	15,966,443	230,887,159	156	445	1,999,500	16,511,240
45	7	RICHTER Gerhard (1932)	15,899,368	122,219,942	127	173	2,670,105	13,989,840
46	24	LICHTENSTEIN Roy (1923-1997)	15,226,822	49,252,811	249	380	5,300,000	7,979,400
47	39	MITCHELL Joan (1926-1992)	14,997,145	30,172,743	44	20	4,800,000	5,360,780
48	186	WU Changshuo (1844-1927)	14,772,361	6,761,801	259	134	774,600	398,970
49		ZENG GONG (1019-1083)	14,229,900		1		14,229,900	
50	167	HOCKNEY David (1937)	14,156,954	7,341,880	184	247	7,000,000	1,495,125

Rank		Artist	Auction sales turnover (\$)		Lots sold		Top auction (\$)	
2009	2008		2009	2008	2009	2008	2009	2008
51	263	LU Yanshao (1909-1993)	14,104,896	4,595,411	184	111	3,225,200	279,110
52	282	JOHNS Jasper (1930)	14,096,330	4,114,048	111	109	7,700,000	600,000
53	25	MOORE Henry (1898-1986)	13,656,451	46,014,807	223	220	3,282,790	7,479,920
54	24923	ZAMPIERI Domenico (1581-1641)	13,474,240	5,361	1	2	13,474,240	2,961
55	226	MODIGLIANI Amedeo (1884-1920)	13,276,041	5,554,212	34	38	8,278,340	1,600,000
56	183	CHU Teh-Chun (1920)	13,211,410	6,856,778	54	59	5,160,000	394,680
57	80	TOULOUSE-LAUTREC de Henri (1864-1901)	12,777,137	14,624,011	203	219	7,850,150	4,000,000
58	65	KIRCHNER Ernst Ludwig (1880-1938)	12,756,467	17,055,578	109	124	6,862,560	8,476,590
59	155	HUANG Binhong (1865-1955)	12,593,070	7,679,966	139	101	1,613,700	1,680,150
60	33	MAGRITTE René (1898-1967)	12,207,591	35,228,664	71	77	2,700,000	4,717,680
61	103	CHEN Yifei (1946-2005)	12,085,001	11,169,115	27	31	5,295,870	2,973,450
62	74	KLEE Paul (1879-1940)	12,077,606	15,182,336	60	77	4,489,450	2,600,000
63	90	DUFY Raoul (1877-1953)	11,782,366	12,606,456	260	189	672,075	2,694,653
64	68	NOLDE Emil (1867-1956)	11,535,403	16,633,618	110	127	2,300,000	2,759,820
65	133	DALI Salvador (1904-1989)	11,287,313	8,416,063	964	810	3,500,000	680,000
66	1781	DUCHAMP Marcel (1887-1968)	11,269,388	424,924	36	32	10,133,330	146,307
67	1021	KIPPENBERGER Martin (1953-1997)	11,183,205	879,425	50	31	3,600,000	207,000
68	3795	GÉRICAULT Théodore (1791-1824)	11,011,471	146,790	12	7	10,261,600	93,494
69	52	GAUGUIN Paul (1848-1903)	10,952,921	22,496,362	49	59	3,500,000	7,500,000
70	70	VUILLARD Édouard (1868-1940)	10,508,671	15,845,506	57	87	6,422,850	7,100,000
71	237	HUANG Zhou (1925-1997)	10,347,847	5,229,620	229	122	1,259,900	543,020
72	382	XIE Zhiliu (1910-1997)	10,266,359	2,892,112	188	89	1,188,270	429,300
73	35	ZENG Fanzhi (1964)	10,237,558	33,569,533	24	58	2,128,500	8,589,400
74	57	JUDD Donald (1928-1994)	9,948,452	21,173,714	42	43	4,300,000	3,750,000
75	18	PRINCE Richard (1949)	9,882,862	59,299,289	46	72	2,478,000	7,515,495
76	81	FRANCIS Sam (1923-1994)	9,882,848	14,070,628	216	269	3,200,000	4,600,000
77	399	HARRIS Lawren Stewart H. (1885-1970)	9,610,874	2,682,359	30	34	2,864,700	1,421,820
78	13	MUNCH Edvard (1863-1944)	9,548,749	81,141,587	92	110	2,400,000	34,000,000
79	898	JIN Nong (1687-1763)	9,505,301	1,044,653	16	8	5,207,850	440,014
80	213	HODLER Ferdinand (1853-1918)	9,497,763	5,890,015	58	66	3,401,300	1,003,080
81	172	ZHU Ming (1938)	9,450,801	7,100,611	75	56	1,032,000	599,906
82	84	KUSAMA Yayoi (1929)	9,427,788	13,853,826	208	287	1,600,000	5,100,000
83	315	PAN Tianshou (1897-1971)	9,309,288	3,634,866	41	30	2,719,500	1,541,400
84	2092	TER BRUGGHEN Hendrick (1588-1629)	9,230,000	342,815	2	1	9,000,000	342,815
85	173	MATTA Roberto (1911-2002)	9,082,381	7,071,283	170	247	2,150,000	1,040,688
86	62	SISLEY Alfred (1839-1899)	9,001,271	19,381,400	15	20	1,900,000	4,139,730
87	622	WYETH Andrew (1917-2009)	8,945,500	1,580,050	17	11	6,100,000	650,000
88	72	HASSAM Childe (1859-1935)	8,861,760	15,341,000	25	31	3,200,000	5,000,000
89	73	VLAMINCK de Maurice (1876-1958)	8,637,350	15,231,126	116	131	3,300,000	3,776,448
90	111	ROERICH Nicolaj Konstantinov (1874-1947)	8,492,666	10,629,659	35	42	1,584,695	1,418,350
91	344	LEWIS John Frederick (1805-1876)	8,467,600	3,240,055	6	8	3,000,000	1,694,900
92	95	ERNST Max (1891-1976)	8,321,510	12,281,101	208	225	1,232,250	2,063,985
93	145	SOROLLA Y BASTIDA Joaquin (1863-1923)	8,297,471	8,009,762	14	11	2,500,000	4,000,000
94	225	SHI Tao (1642-1707)	8,206,661	5,595,186	23	14	3,520,800	1,987,100
95	920	ENSOR James (1860-1949)	8,087,832	1,015,774	64	70	5,643,880	433,532
96		HUIZONG EMPEROR (1082-1135)	8,083,170			1	8,083,170	
97	89	BRAQUE Georges (1882-1963)	8,065,937	12,711,760	253	201	3,591,560	3,400,000
98	19	ROTHKO Mark (1903-1970)	8,032,426	58,253,022	9	11	2,950,000	45,000,000
99	1838	CHEN Hongshou (1598-1652)	7,959,432	406,386	14	3	3,899,560	243,580
100	23	SCHIELE Egon (1890-1918)	7,945,867	49,587,249	39	75	713,650	5,110,820

Rank		Artist	Auction sales turnover (\$)		Lots sold		Top auction (\$)	
2009	2008		2009	2008	2009	2008	2009	2008
101	152	BOTERO Fernando (1932)	7,812,451	7,734,204	57	57	945,000	825,000
102	85	KAPOOR Anish (1954)	7,628,680	13,598,718	24	42	1,600,000	3,428,820
103	30	SIGNAC Paul (1863-1935)	7,354,067	37,968,393	76	78	3,300,000	5,900,000
104	96	AUERBACH Frank (1931)	7,340,723	12,142,836	30	29	2,590,360	3,428,820
105	94	MORANDI Giorgio (1890-1964)	7,293,525	12,344,544	34	42	1,699,125	1,400,000
106	110	DIEBENKORN Richard (1922-1993)	7,249,747	10,664,100	30	37	5,800,000	4,600,000
107	196	LOWRY Laurence Stephen (1887-1976)	7,195,435	6,455,294	111	176	1,253,400	1,269,385
108	99	ARMAN Fernandez (1928-2005)	7,165,796	11,896,644	504	560	335,640	450,670
109	55	BONNARD Pierre (1867-1947)	6,922,881	21,589,791	76	109	1,570,030	5,905,200
110	140	GOYA Y LUCIENTES Francisco (1746-1828)	6,891,402	8,125,960	148	99	3,729,450	3,950,600
111	122	MAJORELLE Jacques (1886-1962)	6,755,396	9,366,041	31	32	917,455	1,355,920
112	48	TWOMBLY Cy (1928)	6,671,037	24,783,015	49	48	1,123,360	6,895,350
113	10	KLEIN Yves (1928-1962)	6,601,904	91,868,098	58	59	1,057,350	21,000,000
114	1952	RIBERA de Jusepe (1588/91-1652)	6,269,998	375,022	17	11	5,513,100	150,000
115	32	GRIS Juan (1887-1927)	6,116,932	35,905,040	10	14	4,361,180	18,500,000
116	156	SOULAGES Pierre (1919)	6,114,553	7,654,175	72	111	1,091,181	1,675,959
117	45	AVAZOVSKY Ivan Constantinovich (1817-1900)	6,082,865	26,541,205	33	57	1,350,000	3,193,344
118	69	RUSCHA Edward Joseph (1937)	6,065,791	16,012,447	82	97	991,740	3,500,000
119	334	CHENG Shifa (1921-2007)	5,975,662	3,353,350	233	140	469,440	170,288
120	177	THIEBAUD Morton Wayne (1920)	5,967,917	6,966,247	38	41	1,550,000	1,900,000
121	257	WANG Hui (1632-1717)	5,951,218	4,771,245	30	31	1,434,720	1,313,100
122	46	RAUSCHENBERG Robert (1925-2008)	5,948,027	26,219,146	172	195	800,000	13,000,000
123	4336	INGRES Jean Auguste Dominique (1780-1867)	5,845,989	119,866	12	5	2,308,860	61,337
124	138	STAËL de Nicolas (1914-1955)	5,773,549	8,210,127	24	22	1,540,440	2,993,100
125	27	WESSELMANN Tom (1931-2004)	5,766,164	41,684,881	130	201	991,441	9,500,000
126	135	BUFFET Bernard (1928-1999)	5,726,240	8,359,252	314	397	237,843	223,100
127	53	MARC Franz (1880-1916)	5,505,168	22,363,697	16	20	5,421,900	21,684,300
128	158	MARINI Marino (1901-1980)	5,503,394	7,631,900	132	157	1,250,000	1,180,140
129	29	ZHANG Xiaogang (1958)	5,470,287	39,232,399	34	91	907,515	5,425,541
130	171	UTRILLO Maurice (1883-1955)	5,364,069	7,206,646	90	122	300,000	415,000
131	92	ZHOU Chunya (1955)	5,363,163	12,567,094	48	83	762,840	815,920
132		REN Renfa (1255-1327)	5,289,000		1		5,289,000	
133	76	HALS Frans I (1580-1666)	5,242,466	15,145,442	2	4	3,976,370	12,434,310
134	242	AVERY Milton Clark (1885-1965)	5,126,790	5,071,408	46	53	1,900,000	840,000
135	500	KUSTODIEV Boris Mikhailovich (1878-1927)	5,080,729	2,050,981	4	6	4,067,750	1,774,080
136	208	BUGATTI Rembrandt (1884-1916)	5,023,837	6,128,363	33	15	1,600,000	2,300,000
137	1049	LALANNE François-Xavier (1927-2008)	4,961,687	850,105	60	18	630,180	141,141
138	368	FAN Zeng (1938)	4,958,116	2,973,760	75	63	454,770	411,040
139	63	PICABIA Francis (1879-1953)	4,865,741	17,646,092	46	86	917,476	2,358,840
140	202	BOETTI Alighiero (1940-1994)	4,826,233	6,208,801	71	108	991,200	720,000
141	136	GIACOMETTI Giovanni (1868-1933)	4,771,895	8,233,815	34	50	1,749,240	1,814,120
142	685	SHI Lu (1919-1982)	4,756,621	1,412,648	34	11	968,220	785,950
143	330	SMITH David (1906-1965)	4,748,500	3,399,000	10	15	2,250,000	2,100,000
144	204	LIEBERMANN Max (1847-1935)	4,680,072	6,172,673	119	164	570,342	1,281,345
145	195	POLIAKOFF Serge (1900-1969)	4,576,346	6,527,464	122	151	569,535	431,684
146	270	SAINT-PHALLE de Niki (1930-2002)	4,558,162	4,468,110	124	136	661,144	950,850
147	704	NAUMAN Bruce (1941)	4,528,748	1,366,359	28	25	3,500,000	900,000
148	114	KIEFER Anselm (1945)	4,520,906	10,170,565	18	26	895,000	1,600,000
149	284	MARIESCHI Michele Giovanni (1696/1710-1743)	4,490,331	4,082,228	9	7	3,084,080	3,000,000
150	124	GRIGORJEFF Boris Dimitrevitch (1886-1939)	4,467,071	9,249,928	13	27	1,150,000	3,250,000

Rank		Artist	Auction sales turnover (\$)		Lots sold		Top auction (\$)	
2009	2008		2009	2008	2009	2008	2009	2008
151		COORTE Adriaen (act.c.1685-1720)	4,428,755		3		2,024,865	
152	205	ALBERS Josef (1888-1976)	4,403,638	6,164,771	64	112	360,000	550,000
153	44	YUE Minjun (1962)	4,359,628	27,045,102	26	52	683,700	6,153,600
154	306	LI Shan (1942)	4,312,967	3,751,972	19	31	3,076,500	758,680
155	582	GUARDI Francesco (1712-1793)	4,311,241	1,715,875	11	11	2,594,400	763,518
156	119	MATHIEU Georges (1921)	4,296,443	9,778,872	82	121	356,304	1,576,700
157	176	VASARELY Victor (1906-1997)	4,292,442	7,023,555	576	483	224,985	276,727
158	240	FLAVIN Dan (1933-1996)	4,250,242	5,102,471	17	18	945,000	1,350,000
159	143	GURSKY Andreas (1955)	4,243,446	8,102,848	30	22	613,402	2,561,520
160	164	APPEL Karel (1921-2006)	4,230,821	7,447,247	203	358	620,000	432,628
161	49	MANZONI Piero (1933-1963)	4,192,068	24,008,831	11	26	2,250,000	9,000,000
162	56	TAMAYO Rufino (1899-1991)	4,190,248	21,459,179	107	147	580,000	6,400,000
163	1669	ZHENG Banqiao (1693-1765)	4,185,847	460,809	24	7	1,979,100	342,720
164	191	LEE Ufan (1936)	4,168,739	6,577,284	65	40	696,600	990,000
165	212	GAINSBOROUGH Thomas (1727-1788)	4,163,938	5,978,514	8	10	2,437,130	5,100,000
166	264	THOMSON Tom (1877-1917)	4,017,131	4,555,084	6	8	2,244,015	1,718,190
167	227	ARP Hans (1887-1966)	4,010,377	5,513,535	96	94	1,063,342	1,400,000
168	459	JIANG Zhaohe (1904-1986)	4,005,538	2,299,828	22	18	2,493,900	496,740
169	126	BECKMANN Max (1884-1950)	3,960,878	9,184,847	95	106	3,299,780	2,358,840
170	108	KOROVIN Konstantin A. (1861-1939)	3,957,778	10,689,227	64	65	980,000	2,601,984
171	144	ERNST Rudolph (1854-1932)	3,955,605	8,036,784	16	23	562,800	1,100,000
172	47	GONCHAROVA Natalia Sergeevna (1881-1962)	3,948,269	25,024,681	45	71	720,000	9,645,160
173	125	HUSAIN Maqbul Fida (1915)	3,940,640	9,235,121	42	62	533,016	1,400,000
174	357	PU Ru (1896-1963)	3,937,894	3,090,736	280	190	137,710	328,670
175	359	SOTO Jesús Rafael (1923-2005)	3,915,080	3,052,634	57	58	555,173	400,000
176	840	LIU Haisu (1896-1994)	3,841,339	1,119,551	54	27	1,187,460	400,399
177	162	MARTIN Henri Jean Guillaume (1860-1943)	3,822,862	7,567,628	27	46	675,885	875,270
178	271	FOUJITA Tsuguharu (1886-1968)	3,822,440	4,468,099	230	198	350,130	438,040
179	36	CÉZANNE Paul (1839-1906)	3,806,111	33,245,782	25	50	2,308,860	9,300,000
180	268	HARTUNG Hans (1904-1989)	3,756,357	4,523,942	114	182	343,098	275,922
181	1009	BALDESSARI John (1931)	3,753,789	896,529	29	19	1,600,000	240,000
182	436	SEREBRJAKOWA Sinaida Jewgenewna (1884-1967)	3,729,472	2,446,508	20	13	1,501,290	1,852,928
183		LUCA DI TOMME (1330-c.1389)	3,729,450		3		1,297,200	
184	379	WANG Yuanqi (1642-1715)	3,704,443	2,911,212	20	9	806,850	1,168,020
185	349	BALLA Giacomo (1871-1958)	3,694,476	3,182,491	48	36	1,924,050	900,508
186	358	ROCKWELL Norman Perceval (1894-1978)	3,606,679	3,080,696	40	36	625,000	900,000
187	473	MAILLOL Aristide (1861-1944)	3,598,413	2,195,983	70	72	1,200,000	400,000
188	4377	ROERICH Svetoslav Nikolaev. (1904-1993)	3,597,615	118,272	14	1	2,600,000	118,272
189	353	KISLING Moise (1891-1953)	3,563,062	3,134,923	70	59	254,500	334,917
190	811	QIAN Songyan (1899-1985)	3,502,036	1,156,206	85	46	410,200	105,768
191	117	LIU Ye (1964)	3,489,561	9,956,564	17	38	774,000	1,415,700
192	319	WOOL Christopher (1955)	3,468,790	3,554,674	22	19	1,600,000	758,252
193	228	STINGEL Rudolf (1956)	3,422,545	5,495,016	14	17	673,608	834,960
194	621	JIN Shangyi (1934)	3,418,110	1,582,756	4	8	2,647,935	571,600
195	1160	STUBBS George (1724-1806)	3,415,477	735,364	6	11	2,918,700	553,084
196	161	NARA Yoshitomo (1959)	3,390,193	7,601,598	80	96	464,400	1,000,000
197	367	GROSZ George (1893-1959)	3,389,272	2,979,382	113	103	1,100,000	512,538
198	311	LEWITT Sol (1928-2007)	3,376,119	3,691,199	132	168	400,000	640,000
199	121	MARQUET Albert (1875-1947)	3,361,227	9,611,920	52	108	530,000	2,104,583
200	231	WANG Yidong (1955)	3,356,671	5,457,615	12	13	894,870	1,415,700

Rank		Artist	Auction sales turnover (\$)		Lots sold		Top auction (\$)	
2009	2008		2009	2008	2009	2008	2009	2008
201	1753	BENTON Thomas Hart (1889-1975)	3,350,586	431,700	79	115	2,100,000	150,000
202	556	GORBATOV Konstantin Ivanovich (1876-1945)	3,331,477	1,820,414	34	18	290,736	377,890
203	957	CROSS Henri Edmond (1856-1910)	3,330,173	961,047	31	23	1,100,000	748,638
204	1504	QIAN Weicheng (1720-1772)	3,327,867	527,137	12	8	2,967,000	173,640
205	384	WALDE Alfons (1891-1958)	3,322,429	2,885,858	32	38	584,961	391,925
206	118	HARING Keith (1958-1990)	3,272,997	9,934,028	120	219	450,000	1,600,000
207	134	ANKER Albert (1831-1910)	3,271,083	8,374,465	26	51	2,602,599	2,263,624
208	200	RAZA Sayed Haider (1922)	3,269,031	6,275,876	46	61	301,161	2,194,940
209	146	KLIMT Gustav (1862-1918)	3,265,825	7,933,476	52	71	1,712,760	906,476
210	236	CASTELLANI Enrico (1930)	3,260,426	5,263,416	35	53	448,569	496,660
211	251	LAURENS Henri (1885-1954)	3,239,052	4,922,931	36	41	856,380	1,600,000
212		QIAN Long & Weicheng (XVIII)	3,227,400		1		3,227,400	
213	1344	MUELLER Otto (1874-1930)	3,221,368	601,701	35	32	955,825	256,113
214	615	HUA Yan (1682-1756)	3,203,820	1,590,869	16	15	1,612,600	719,315
215	766	UECKER Günther (1930)	3,182,012	1,242,970	87	96	549,302	296,838
216	105	BURRI Alberto (1915-1995)	3,171,166	11,105,000	24	51	1,034,110	2,232,720
217	169	MUNTER Gabriele (1877-1962)	3,166,648	7,238,548	28	33	600,000	904,222
218	1151	LE DOUANIER ROUSSEAU (1844-1910)	3,152,698	744,869	7	6	2,500,000	321,829
219	115	RIOPELLE Jean-Paul (1923-2002)	3,134,206	10,007,164	48	71	884,000	1,650,000
220	129	GÉROME Jean-Léon (1824-1904)	3,121,245	8,511,972	30	41	742,304	3,589,200
221	1791	DOĞANÇAY Burhan Cahit (1929)	3,117,299	422,115	27	14	1,498,297	90,000
222	37	MURAKAMI Takashi (1962)	3,105,545	32,033,655	209	251	487,509	13,500,000
223	590	BARTOLOMEO DELLA PORTA Fra Baccio (1472-1517)	3,084,080	1,700,000	1	1	3,084,080	1,700,000
224	230	BOUDIN Eugène (1824-1898)	3,072,881	5,461,923	66	68	301,820	863,464
225	333	RUBIN Reuven (1893-1974)	3,067,214	3,373,575	44	64	434,500	520,000
226	83	RUSSELL Charles Marion (1864-1926)	3,047,750	13,943,210	16	29	1,800,000	4,600,000
227	710	TANG Yun (1910-1993)	3,040,422	1,353,991	232	122	169,050	274,368
228	131	SOUTINE Chaim (1894-1943)	3,023,787	8,451,666	6	10	800,000	3,776,448
229	3548	YING Yeping (1910-1990)	3,020,414	162,268	65	25	564,410	24,837
230	2016	POLLOCK Jackson (1912-1956)	3,014,100	362,592	10	4	2,500,000	300,000
231	132	BIERSTADT Albert (1830-1902)	3,006,000	8,421,750	13	25	1,500,000	6,500,000
232	61	CRANACH Lucas I (1472-1553)	3,002,532	19,722,843	13	17	1,500,000	6,800,000
233	998	WANG Xuetao (1903-1982)	2,989,997	906,317	125	75	264,060	133,679
234	221	MEHTA Tyeb (1925)	2,986,716	5,620,140	10	7	1,070,000	1,649,340
235	455	PEPLOE Samuel John (1871-1935)	2,976,406	2,315,271	14	12	557,270	714,270
236	275	BURLIUK David (1882-1967)	2,965,565	4,299,332	134	140	250,000	450,000
237	220	HEPWORTH Barbara (1903-1975)	2,958,402	5,623,226	28	39	1,078,242	1,484,204
238	917	CASSATT Mary (1844-1926)	2,939,635	1,017,628	33	37	2,100,000	280,000
239	149	CHRISTO (1935)	2,933,676	7,866,948	196	225	160,000	360,000
240	98	WANG Guangyi (1957)	2,930,270	11,945,027	45	100	373,440	1,407,280
241	296	VALLOTTON Félix (1865-1925)	2,915,157	3,875,946	72	50	742,960	766,720
242	360	KOKOSCHKA Oskar (1886-1980)	2,907,643	3,049,622	87	91	1,858,610	1,122,810
243	391	CARR Emily M. (1871-1945)	2,886,865	2,822,017	11	16	1,635,400	732,420
244	260	VALDÉS Manolo (1942)	2,866,686	4,683,493	30	40	320,000	591,822
245	434	OLDENBURG Claes Thure (1929)	2,852,766	2,449,154	64	62	1,900,000	1,500,000
246	669	WU Hufan (1894-1968)	2,852,265	1,437,051	67	43	512,749	283,140
247	593	HUANG Yongyu (1924)	2,848,761	1,689,593	106	59	374,100	216,353
248	1895	MANET Édouard (1832-1883)	2,826,848	390,136	60	77	1,700,000	147,040
249	847	RIVERA Diego (1886-1957)	2,817,295	1,107,066	27	35	840,000	160,000
250	272	LIAO Chi-Chun (1902-1976)	2,787,712	4,445,963	7	4	901,610	3,974,200

Rank		Artist	Auction sales turnover (\$)		Lots sold		Top auction (\$)	
2009	2008		2009	2008	2009	2008	2009	2008
251	170	CANALETTO Antonio Canal (1697-1768)	2,745,817	7,231,425	39	30	2,500,000	5,156,100
252	826	DONG Shouping (1904-1997)	2,742,447	1,136,929	109	51	212,715	110,175
253	255	COROT Camille Jean-Baptiste (1796-1875)	2,741,553	4,870,550	48	61	720,000	997,000
254	689	GUAN Liang (1900-1986)	2,738,495	1,402,109	142	62	234,560	250,249
255	683	LEE Man Fong (1913-1988)	2,693,648	1,414,463	34	31	866,235	175,265
256	988	BOUCHER François (1703-1770)	2,686,347	919,905	21	24	1,100,000	300,000
257	394	LAM Wifredo (1902-1982)	2,671,049	2,785,438	73	79	550,000	600,000
258	720	LAN Ying (1585-c.1664)	2,646,927	1,331,303	25	14	755,505	423,077
259	223	FANG Lijun (1963)	2,641,674	5,603,810	24	36	490,200	1,368,950
260	1683	JORDAENS Jacob (1593-1678)	2,628,251	456,913	7	4	2,092,950	197,530
261	747	REPIN Il'ia Efimovich (1844-1930)	2,621,308	1,268,616	10	25	1,961,640	560,000
262	343	NICHOLSON Ben (1894-1982)	2,620,798	3,250,904	48	55	600,000	669,256
263	243	GIACOMETTI Diego (1902-1985)	2,605,775	5,065,338	40	75	195,027	290,000
264	591	BRUEGHEL Jan II (1601-1678)	2,600,562	1,692,832	14	13	972,900	247,984
265	267	TAPIES Antoni (1923)	2,599,950	4,526,782	281	290	374,706	798,160
266	211	FENG Zhengjie (1968)	2,595,183	6,056,660	34	57	283,800	345,840
267	168	HARTLEY Marsden (1877-1943)	2,595,050	7,329,700	7	11	1,800,000	5,600,000
268	86	YAN Pei-Ming (1960)	2,576,292	13,164,537	14	34	520,000	1,755,952
269	297	ROUAULT Georges (1871-1958)	2,566,515	3,870,914	137	137	1,150,000	720,000
270	219	LUO Zhongli (1948)	2,559,274	5,686,472	24	31	271,395	1,445,141
271	104	WANG Huaqing (1944)	2,553,705	11,126,618	8	15	1,166,980	3,572,500
272	123	STELLA Frank (1936)	2,544,622	9,272,474	82	130	507,024	2,500,000
273	2683	KNIGHT Laura (1877-1970)	2,542,074	244,722	40	34	1,263,834	80,348
274	328	MUSIC Zoran Antonio (1909-2005)	2,526,796	3,409,939	132	183	270,468	260,000
275	178	SEURAT Georges Pierre (1859-1891)	2,524,421	6,903,849	3	5	1,813,370	5,566,880
276	392	MUÑOZ Juan (1953-2001)	2,517,114	2,812,098	7	12	1,000,000	591,120
277	1099	WU Zuren (1908-1997)	2,474,638	785,688	77	40	426,030	132,210
278	197	FANTIN-LATOURE Henri-Théodore (1836-1904)	2,455,487	6,438,741	13	38	1,450,000	1,771,560
279	573	WYETH Newell Convers (1882-1945)	2,430,000	1,753,000	6	10	600,000	380,000
280	336	SCHIFANO Mario (1934-1998)	2,424,029	3,294,213	168	186	244,674	242,186
281	478	DURER Albrecht (1471-1528)	2,421,744	2,180,325	270	303	423,016	181,980
282	371	AFFANDI (1907-1990)	2,409,173	2,955,820	34	29	283,800	360,360
283	188	SCULLY Sean (1946)	2,400,018	6,674,903	21	35	800,000	1,136,295
284	547	YU Fei'an (1888-1959)	2,397,586	1,865,978	46	44	528,120	442,990
285	1203	REN Yi (1840-1896)	2,391,590	699,700	64	29	337,410	83,330
286	154	CAI Guoqiang (1957)	2,386,595	7,706,466	21	53	893,970	1,930,500
287	2007	SONG Wenzhi (1919-1999)	2,379,646	364,050	104	46	190,710	28,247
288	534	LIPCHITZ Jacques (1891-1973)	2,378,031	1,922,683	21	24	522,784	688,940
289	965	WILLIAMS Frederick Ronald (1927-1982)	2,371,839	946,936	17	8	1,051,465	291,458
290	517	COURBET Gustave (1819-1877)	2,370,199	1,965,459	24	21	480,000	899,398
291	179	MARTIN Agnes Bernice (1912-2004)	2,365,100	6,899,947	8	12	1,100,000	2,500,000
292	570	SUCHAEV Vasilij Ivanovic (1887-1973)	2,332,916	1,762,418	12	7	962,940	808,192
293	147	SOUZA Francis Newton (1924-2002)	2,331,233	7,902,727	46	62	551,041	2,159,850
294	5023	TER BORCH Gerard (1617-1681)	2,323,150	95,867	4	2	1,350,000	83,867
295	572	CARRINGTON Leonora (1917)	2,318,820	1,754,408	20	35	1,250,000	600,000
296	2433	FISCHL Eric (1948)	2,308,095	281,191	14	10	1,600,000	190,000
297	627	CARREÑO Mario (1913-2000)	2,305,312	1,574,158	7	13	1,880,000	445,000
298	325	VEDOVA Emilio (1919-2006)	2,294,899	3,463,868	65	69	500,805	993,321
299	1239	HEDA Willem Claesz. (1594-1680/82)	2,271,456	670,903	3	3	1,947,840	333,892
300	1396	CUI Ruzhuo (1944)	2,259,056	577,450	7	2	516,000	357,250

Rank		Artist	Auction sales turnover (\$)		Lots sold		Top auction (\$)	
2009	2008		2009	2008	2009	2008	2009	2008
301	1229	WU Dayu (1903-1988)	2,248,874	675,590	9	5	645,000	231,660
302	569	ZHU Yuanzhi (1906-1963)	2,228,782	1,764,760	19	11	645,500	619,200
303	189	REDON Odilon (1840-1916)	2,223,611	6,640,683	30	55	500,000	3,548,340
304	952	HE Haixia (1908-1998)	2,219,424	967,026	67	31	388,755	357,250
305	1553	AKYAVAS Erol (1932-1999)	2,197,920	505,496	29	10	421,720	250,920
306	245	MARDEN Brice (1938)	2,177,290	5,024,011	25	21	1,750,000	3,800,000
307	3872	BALTHUS (1908-2001)	2,176,590	142,186	20	18	750,000	59,139
308	182	DINET Etienne Alphonse (1861-1929)	2,174,759	6,875,876	13	28	1,084,265	2,185,680
309	2649	ZHAO Zhiqian (1829-1884)	2,165,738	249,596	19	6	490,580	173,640
310	673	HOFER Carl (1878-1955)	2,152,165	1,430,678	79	82	419,972	161,325
311	429	GONZALEZ Julio (1876-1942)	2,148,338	2,489,553	36	26	749,950	923,879
312	229	IACOVLEFF Alexander Evgenevich (1887-1938)	2,147,664	5,467,559	31	73	724,059	895,800
313	206	JORN Asger (1914-1973)	2,142,083	6,137,521	69	92	224,985	979,199
314	600	CATTELAN Maurizio (1960)	2,140,629	1,661,431	15	11	675,885	638,528
315	921	LI Kuchan (1899-1983)	2,138,537	1,014,263	114	63	96,822	74,868
316	594	ROBERT Hubert (1733-1808)	2,117,614	1,684,014	37	31	588,285	235,455
317	150	GILBERT & GEORGE (1942/43)	2,112,653	7,813,281	18	31	750,000	3,292,410
318	655	MAGNELLI Alberto (1888-1971)	2,105,034	1,493,928	30	28	524,965	687,995
319	513	PISTOLETTO Michelangelo (1933)	2,085,926	2,005,752	45	63	452,340	588,166
320	369	AMIET Cuno (1868-1961)	2,074,801	2,967,550	134	130	430,376	478,268
321	142	MASRIADI I Nyoman (1973)	2,070,574	8,103,153	20	67	387,000	836,550
322	8687	SHARAKU Toshusai (act.c.1794)	2,060,125	41,078	15	2	477,792	40,983
323	262	CÉSAR (1921-1998)	2,059,891	4,597,505	153	178	194,987	397,008
324	581	BURNE-JONES Edward Coley (1833-1898)	2,051,091	1,716,811	19	20	1,180,084	744,306
325	285	AFRO (1912-1976)	2,050,920	4,072,761	29	39	500,805	859,356
326	280	KELLY Ellsworth (1923)	2,049,451	4,134,697	61	76	820,000	1,600,000
327	475	GUERCINO (1591-1666)	2,046,797	2,183,969	13	17	569,962	1,054,476
328	258	CHAMBERLAIN John Angus (1927)	2,046,762	4,751,722	11	24	750,000	1,000,000
329	326	LE SIDANER Henri (1862-1939)	2,036,111	3,455,303	29	35	571,795	850,000
330	276	BROWN Cecily (1969)	2,031,500	4,281,072	8	17	1,000,000	1,093,400
331	558	GODWARD John William (1861-1922)	2,023,479	1,812,753	16	7	560,000	320,000
332	274	VALTAT Louis (1869-1952)	2,015,961	4,307,924	83	130	140,000	966,642
333	545	PISIS de Filippo (1896-1956)	2,015,077	1,878,807	68	55	149,990	170,786
334	2	BACON Francis (1909-1992)	1,999,197	256,209,429	72	101	1,222,480	77,000,000
335	398	SIRONI Mario (1885-1961)	1,999,092	2,692,019	72	76	519,665	513,520
336	184	MOTHERWELL Robert (1915-1991)	1,996,473	6,850,339	118	132	410,000	2,300,000
337	493	LOISEAU Gustave (1865-1935)	1,993,300	2,112,801	28	34	240,000	221,237
338	181	HOFMANN Hans (1880-1966)	1,983,684	6,890,553	18	22	1,000,000	3,800,000
339	432	GRIMSHAW John Atkinson (1836-1893)	1,975,796	2,464,149	8	13	537,966	588,120
340	64	LIU Xiaodong (1963)	1,972,440	17,083,736	6	15	894,870	7,287,900
341	88	STERN Irma (1894-1966)	1,964,789	12,759,360	38	79	625,625	635,648
342	356	LARSSON Carl Olof (1853-1919)	1,962,654	3,115,936	29	41	583,835	1,439,900
343	8165	LI Shida (1550-1660)	1,949,810	45,947	2	3	1,905,800	32,250
344	663	METZINGER Jean (1883-1956)	1,938,923	1,450,695	14	18	600,000	350,000
345	6635	LANDSEER Edwin Henry (1802-1873)	1,931,108	62,593	9	8	1,309,440	25,451
346	253	MAN RAY (1890-1976)	1,927,031	4,898,385	199	179	418,470	1,084,215
347	77	INDIANA Robert (1928)	1,915,698	15,069,582	124	194	760,000	2,500,000
348	2212	LOCATELLI Andrea (1695-c.1741)	1,913,115	317,755	4	7	1,864,725	61,774
349	422	LE MAYEUR DE MERPPRES Adrien Jean (1880-1958)	1,909,993	2,522,698	25	18	573,360	572,021
350	41	SEVERINI Gino (1883-1966)	1,882,148	28,876,904	53	57	355,410	26,395,800

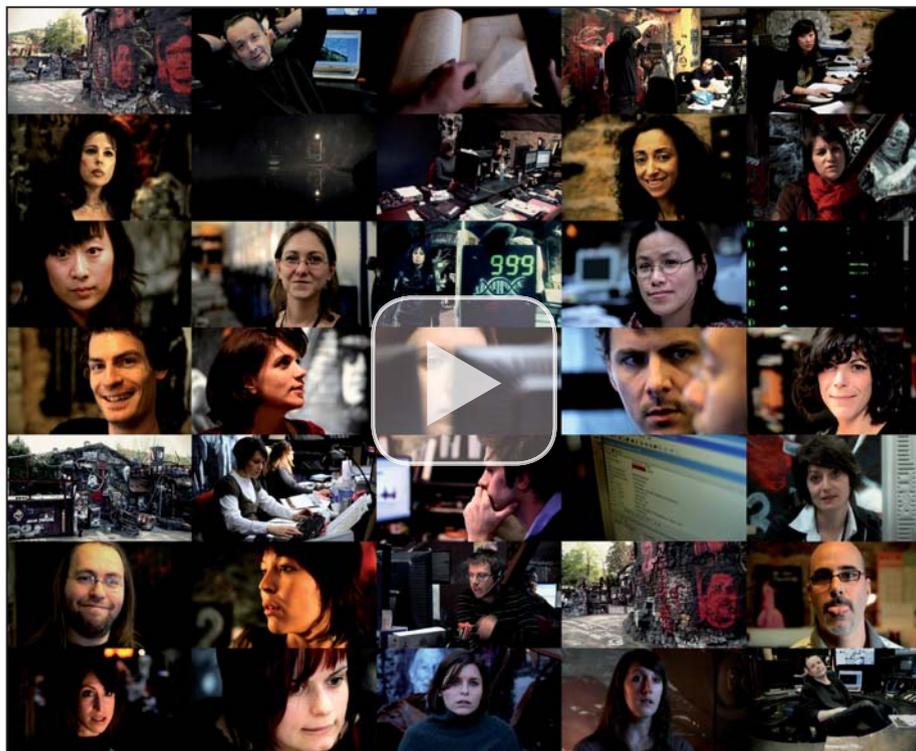
Rank		Artist	Auction sales turnover (\$)		Lots sold		Top auction (\$)	
2009	2008		2009	2008	2009	2008	2009	2008
351	503	SARGENT John Singer (1856-1925)	1,877,531	2,038,220	17	16	840,000	997,000
352	234	LANSKOY André (1902-1976)	1,871,980	5,311,788	107	202	132,450	220,752
353	508	ZADKINE Ossip (1890-1967)	1,871,947	2,010,989	51	67	539,964	373,483
354	401	YANG Feiyun (1954)	1,854,648	2,662,370	14	10	374,085	735,630
355	139	GOTTLIEB Adolph (1903-1974)	1,851,508	8,187,248	31	31	1100,000	5,800,000
356	528	FASSIANOS Alexandre (1935)	1,834,769	1934,217	117	102	158,088	254,098
357	238	MUNNINGS Alfred James (1878-1959)	1,831,598	5,169,024	31	28	406,800	1,538,784
358	102	CAILLEBOTTE Gustave (1848-1894)	1,826,397	11,203,680	7	7	525,760	7,500,000
359	137	POLKE Sigmar (1941)	1,822,551	8,211,782	63	113	800,000	1,812,768
360	496	WEN Zhengming (1470-1559)	1,820,105	2,087,839	21	15	476,775	748,200
361	294	PIERNEEF Jacob Hendrik (1886-1957)	1,796,342	3,897,743	67	74	381,920	1,267,272
362	718	WHITELEY Brett (1939-1992)	1,795,327	1,337,790	16	13	671,520	522,390
363	254	CHIPARUS Dimitri (1886-1947)	1,788,594	4,891,105	82	114	178,332	317,120
364		ROEDIG Johannes Christian (1750-1802)	1,786,135		2		1,718,640	
365	520	LE CORBUSIER (1887-1965)	1,783,382	1,953,822	60	71	899,940	827,946
366	4055	LEIGHTON Frederick (1830-1896)	1,776,708	133,211	12	4	1,600,000	97,935
367	249	SHIRAGA Kazuo (1924-2008)	1,765,015	4,967,950	29	51	771,992	977,616
368	694	KIM Tschang-Yeul (1929)	1,763,720	1,390,703	18	25	737,300	444,213
369	79	GUSTON Philip (1913-1980)	1,746,102	14,711,623	11	24	895,000	9,000,000
370	919	CAMARGO de Sergio (1930-1990)	1,744,781	1,016,753	4	8	1,350,000	240,000
371	553	NEEL Alice (1900-1984)	1,739,700	1,825,700	6	8	1,400,000	580,000
372	652	KATZ Alex (1927)	1,737,792	1,497,532	81	91	344,977	300,000
373	190	DAVID Jacques Louis (1748-1825)	1,736,289	6,615,838	6	7	891,825	6,400,000
374	192	MACKE August (1887-1914)	1,725,165	6,566,174	15	12	650,513	2,727,725
375	313	EXTER Alexandra (1882-1949)	1,725,146	3,650,948	10	17	1,501,290	1,163,008
376	352	ZHAN Wang (1962)	1,697,517	3,135,897	15	24	412,800	498,500
377	740	HENRI Robert (1865-1929)	1,695,625	1,280,675	13	21	1,300,000	700,000
378	1655	ZHANG Zongcang (1686-1756)	1,695,389	465,252	6	4	1,056,240	274,930
379	277	UFER Walter (1876-1936)	1,690,000	4,221,000	4	6	945,000	1,300,000
380	647	GIACOMETTI Augusto (1877-1947)	1,685,815	1,525,487	34	22	1,075,940	783,838
381	1278	CONSTABLE John (1776-1837)	1,684,090	641,852	12	16	895,000	195,870
382	1180	BERTOIA Harry (1915-1978)	1,682,605	722,920	80	35	230,000	85,000
383	409	VIEIRA DA SILVA Maria Elena (1908-1992)	1,680,023	2,623,702	46	49	599,502	707,130
384	1235	GUAN Shanyue (1912-2000)	1,668,249	672,883	57	31	280,197	85,680
385	557	GHIKA Nikos Hadjikyriakos (1906-1994)	1,665,960	1,815,905	25	24	411,183	254,098
386	453	KOLLWITZ Käthe (1867-1945)	1,656,097	2,324,437	194	197	297,184	217,364
387	464	ZORN Anders Leonard (1860-1920)	1,653,050	2,275,180	127	136	440,400	1,063,680
388	483	SARIAN Martiros Sergeevich (1880-1972)	1,651,940	2,164,317	10	17	342,720	587,280
389	4658	LIOTARD Jean Étienne (1702-1789)	1,648,483	108,339	13	1	892,760	108,339
390	130	PECHSTEIN Hermann Max (1881-1955)	1,643,610	8,478,827	83	138	514,692	3,351,210
391	292	TORRES GARCIA Joaquin (1874-1949)	1,643,023	3,934,704	14	32	520,000	1,500,000
392	40382	LE SUEUR Eustache (1617-1655)	1,641,122	1,400	3	1	1,596,545	1,400
393	461	GUNAWAN Hendra (1918-1983)	1,640,048	2,296,244	13	18	209,281	641,000
394	465	BOGDANOV-BELSKY Nikolai Petrovich (1868-1945)	1,638,015	2,260,527	19	20	471,859	293,640
395		EVERDINGEN van Cesar Boetius (1617-1678)	1,636,800		1		1,636,800	
396	1948	ULUÇ Ömer (1931)	1,630,801	375,378	21	23	397,837	50,184
397	1578	SPILLIAERT Léon (1881-1946)	1,628,445	494,783	35	20	369,950	105,645
398		METSU Gabriel (1629-1667)	1,621,500		1		1,621,500	
399	486	BONALUMI Agostino (1935)	1,613,488	2,155,600	44	58	173,988	242,186
400	415	CAMPIGLI Massimo (1895-1971)	1,611,487	2,589,563	44	62	389,974	326,046

Rank	Artist		Auction sales turnover (\$)		Lots sold		Top auction (\$)	
	2009	2008	2009	2008	2009	2008	2009	2008
401		GENTILE DA FABRIANO (c.1370-1427)	1,610,000		4		450,000	
402	214	SUGIMOTO Hiroshi (1948)	1,607,725	5,881,049	106	106	75,000	1,077,516
403	1040	HEEM de Jan Davidsz (1606-1683/84)	1,605,327	857,896	4	2	731,224	700,000
404	505	KOUNELLIS Jannis (1936)	1,604,340	2,025,383	19	31	549,270	1,072,538
405	1422	TOYEN (1902-1980)	1,595,935	565,147	9	13	1,032,200	316,690
406	4274	LE MOYNE François (1688-1737)	1,589,152	122,850	2	7	1,533,620	90,000
407	67	BOURGEOIS Louise (1911)	1,585,761	16,953,260	33	38	544,005	4,020,840
408	1529	HÉLION Jean (1904-1987)	1,583,490	516,619	87	53	262,482	94,622
409	1019	BLACKMAN Charles (1928)	1,576,494	879,605	53	46	558,300	299,232
410	341	JACKSON Alexander Young (1882-1974)	1,573,007	3,256,706	43	55	429,705	529,515
411	299	FRINK Elizabeth (1930-1993)	1,570,678	3,850,261	53	85	483,749	371,051
412	1159	LI Xiongcai (1910-2001)	1,570,467	735,750	77	33	127,629	293,600
413	4110	SHI Qi (1939)	1,566,965	130,175	13	17	763,360	45,728
414	497	DONG Qichang (1555-1636)	1,561,135	2,085,116	12	17	601,470	407,680
415	289	ROTELLA Mimmo (1918-2006)	1,561,020	3,990,533	105	150	161,550	380,578
416	215	SHERMAN Cindy (1954)	1,556,166	5,808,079	52	69	280,000	828,091
417	4509	DEUTSCH Ludwig (1855-1935)	1,554,913	113,471	7	4	567,154	43,868
418	530	PASINI Alberto (1826-1899)	1,553,584	1,929,939	7	10	643,200	945,000
419	35313	POUGHÉON Eugène Robert (1886-1955)	1,552,015	2,165	1	1	1,552,015	2,165
420	948	STEEN Jan Havicksz. (1625/26-1679)	1,544,994	972,950	3	5	895,000	400,000
421	203	ADAMS Ansel Easton (1902-1984)	1,543,447	6,180,839	114	248	300,000	400,000
422	390	HENRY Paul (1876-1958)	1,541,306	2,832,882	16	26	368,994	274,764
423	2029	SMART Frank Jeffrey Edson (1921)	1,537,803	358,945	8	2	605,665	327,285
424	860	RUBENS Peter Paul (1577-1640)	1,537,443	1,096,062	7	5	700,000	434,214
425	674	SUTHERLAND Graham Vivian (1903-1980)	1,532,429	1,430,495	107	56	668,480	527,283
426	38985	BOL Ferdinand (1616-1680)	1,529,343	1,567	10	1	1,472,310	1,567
427		PETROV-VODKIN Kuzma Sergievitch (1878-1939)	1,521,273		2		1,471,230	
428	412	SCOTT William (1913-1989)	1,513,517	2,603,037	32	40	354,683	1,796,668
429	636	THELITCHEW Pavel (1898-1957)	1,510,801	1,547,373	27	28	370,000	453,399
430	3585	BAROCCI Federico (1526/35-1612)	1,507,352	160,000	2	1	1,500,000	160,000
431	10095	HERGÉ (1907-1983)	1,504,666	32,073	73	8	400,179	18,025
432	567	LEBASQUE Henri Baptiste (1865-1937)	1,501,953	1,765,152	52	67	288,660	270,000
433	672	BAI Xueshi (1915)	1,500,721	1,430,737	51	29	161,370	502,600
434	288	TIZIANO VECELLIO (1485/89-1576)	1,500,000	4,000,000	1	1	1,500,000	4,000,000
435	337	FRANKENTHALER Helen (1928)	1,494,971	3,292,237	39	47	480,000	650,000
436	308	CHADWICK Lynn Russell (1914-2003)	1,492,317	3,741,843	33	77	450,000	659,256
437	468	PALADINO Mimmo (1948)	1,489,312	2,217,365	59	94	177,705	238,560
438	373	MANGOLD Robert (1937)	1,488,546	2,948,730	27	30	610,000	800,000
439	340	DORAZIO Piero (1927-2005)	1,483,931	3,274,828	142	162	105,022	268,056
440	370	HUANG Gang (1961)	1,482,918	2,967,512	31	40	249,390	300,000
441	1976	RAUCH Neo (1960)	1,480,715	369,793	11	15	1,227,780	129,220
442	50	REMINGTON Frederic Sackrider (1861-1909)	1,480,156	23,159,505	22	51	400,000	5,000,000
443	2657	BLES Herri met de (1485/90-c.1560)	1,478,880	248,601	1	2	1,478,880	163,332
444	575	COMBAS Robert (1957)	1,476,126	1,739,451	133	149	78,240	110,539
445		SUN Zixi (1929)	1,474,335		1		1,474,335	
446	1769	WU Li (1632-1718)	1,472,347	427,427	5	6	1,025,499	307,680
447	846	RICHIER Germaine (1904-1959)	1,467,936	1,109,171	7	16	700,000	558,180
448		WANG Shikuo (1911-1973)	1,467,000		1		1,467,000	
449	374	MUNIZ Vik (1961)	1,462,204	2,947,431	42	59	220,000	139,545
450	894	BRIDGMAN Frederic Arthur (1847-1928)	1,461,044	1,047,092	17	20	1,084,265	233,655

Rank		Artist	Auction sales turnover (\$)		Lots sold		Top auction (\$)	
2009	2008		2009	2008	2009	2008	2009	2008
451	252	REYLE Anselm (1970)	1,459,155	4,906,731	23	32	220,218	512,304
452	2140	KISHIDA Ryusei (1891-1929)	1,454,995	333,983	5	3	1,420,200	233,000
453		POST Frans Jansz. (1612-1680)	1,450,000		1		1,450,000	
454	406	POMODORO Arnaldo (1926)	1,449,210	2,641,310	60	65	252,810	449,774
455	378	KAWARA On (1932)	1,449,091	2,914,117	11	8	320,000	1,800,000
456	1514	MORISOT Berthe (1841-1895)	1,448,349	522,715	14	13	700,000	480,000
457	3593	HONG Ren (1610-1663)	1,446,949	159,170	2	1	1,436,680	159,170
458	376	LUCE Maximilien (1858-1941)	1,440,583	2,924,245	122	189	335,570	1,300,479
459		ZHENG Yue (XVII)	1,436,680		1		1,436,680	
460	1155	NITTIS de Giuseppe (1846-1884)	1,436,558	739,256	10	11	1,150,000	576,349
461	821	EGGER-LIENZ Albin (1868-1926)	1,435,999	1,150,172	11	7	493,980	739,347
462	555	HECKEL Erich (1883-1970)	1,434,956	1,820,853	126	134	239,032	749,094
463	484	WALDMULLER Ferdinand Georg (1793-1865)	1,429,830	2,160,244	6	5	617,820	1,655,955
464	1817	PORTER Fairfield (1907-1975)	1,427,950	412,250	13	9	490,000	350,000
465	218	CORNELL Joseph (1903-1972)	1,427,444	5,709,000	15	14	380,000	3,300,000
466	628	LINDSTRÖM Bengt (1925-2008)	1,426,644	1,573,952	211	169	39,703	72,716
467	381	POLENOV Vasilii Dimitrevich (1844-1927)	1,425,879	2,895,245	7	8	738,866	1,343,700
468	532	FAUTRIER Jean (1898-1964)	1,423,284	1,925,691	56	78	430,534	388,150
469	2996	HOOC de Pieter (1629-1684)	1,422,000	210,000	2	1	1,400,000	210,000
470	269	LIU Wei (1965)	1,420,367	4,473,401	11	45	587,694	490,200
471	523	SAVINIO Alberto (1891-1952)	1,419,302	1,943,100	5	10	719,952	776,300
472	1073	Li Songsong (1973)	1,416,420	815,834	5	4	581,580	308,880
473	2895	ZEID Fahr-el-Nissa (1901-1991)	1,414,214	220,353	11	18	713,475	47,232
474	298	LOUIS Morris (1912-1962)	1,413,500	3,855,000	6	6	600,000	1,800,000
475	411	LHOTE André (1885-1962)	1,413,243	2,611,660	68	98	181,337	295,515
476	678	HUNDERTWASSER Friedensreich (1928-2000)	1,411,793	1,428,027	164	179	326,612	236,565
477	977	GEN PAUL (1895-1975)	1,404,682	930,241	252	160	142,595	220,346
478	893	CHEN Danqing (1953)	1,403,786	1,047,661	16	12	410,760	335,400
479	1795	FRISHMUTH Harriet Whitney (1880-1980)	1,403,000	418,850	10	18	800,000	220,000
480	8811	ZOU Yigui (1686-1772)	1,400,198	40,203	7	3	1,333,150	17,628
481	116	BASELITZ Georg (1938)	1,394,286	9,997,474	72	77	294,696	4,100,000
482	679	SPITZWEG Carl (1808-1885)	1,393,315	1,425,146	38	54	296,388	157,800
483	355	SERRA Richard (1939)	1,386,579	3,120,518	27	29	906,780	1,400,000
484	480	KIM Whan Ki (1913-1974)	1,385,370	2,169,421	13	12	688,000	700,000
485	361	MOSHIRI Farhad (1963)	1,385,366	3,041,199	10	7	533,115	900,000
486	312	YE Yongqing (1958)	1,384,066	3,659,835	31	54	162,024	243,580
487	160	GORMLEY Antony (1950)	1,379,905	7,605,628	18	18	297,360	4,026,870
488	892	GUILLAUMIN Armand (1841-1927)	1,379,764	1,047,892	43	39	100,000	139,475
489	293	PENN Irving (1917-2009)	1,378,799	3,920,434	52	76	172,488	440,000
490	400	HERBIN Auguste (1882-1960)	1,375,989	2,665,525	43	39	221,970	492,525
491	867	PAIK Nam June (1932-2006)	1,375,535	1,086,891	42	35	283,800	173,313
492	537	ALECHINSKY Pierre (1927)	1,367,532	1,914,262	171	173	379,960	166,140
493	1147	PRENDERGAST Maurice Brazil (1858-1924)	1,358,500	748,000	4	7	840,000	240,000
494	1784	SELIM Turan (1915-1994)	1,355,010	424,575	42	16	397,837	131,155
495	791	SCHWITTERS Kurt (1887-1948)	1,352,442	1,197,091	16	13	294,066	253,976
496	574	DELACROIX Eugène (1798-1863)	1,347,317	1,751,265	47	46	576,310	506,428
497	3445	JENNEY Neil (1945)	1,343,131	170,150	7	5	420,000	150,000
498	317	CONDO George (1957)	1,342,492	3,600,175	29	42	240,000	900,000
499	588	CHEN Shaomei (1909-1954)	1,342,160	1,700,419	49	30	146,700	543,160
500	408	POKHITONOV Ivan Pavlovich (1851-1924)	1,336,678	2,624,939	11	31	250,215	380,000

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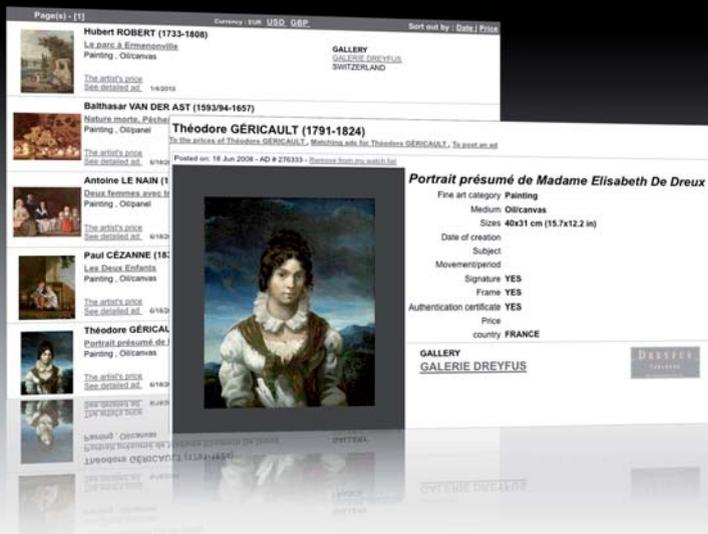
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