

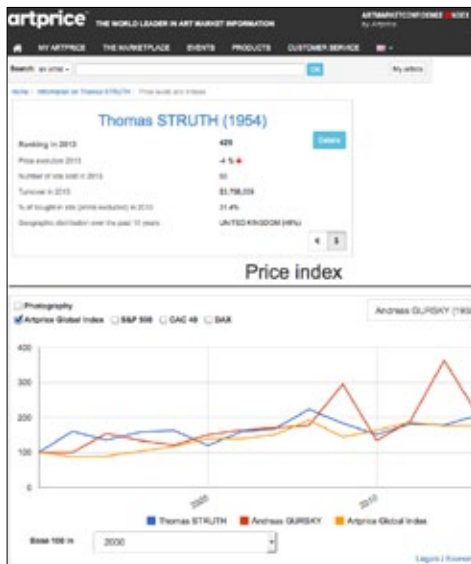
# CONTEMPORARY ART MARKET 2014

## THE ARTPRICE ANNUAL REPORT

藝術市場  MARCHÉ DE L'ART  
INVESTEMENT Media FINE ART  
photography • Collectors  
Art | MARKET | PERFORMANCE  
SCULPTURE | value  
CONTEMPORARY  
Auctions | painting • trends | Statistics  
mercato dell'arte | TOP |   
PRICE | GALLERY | Hammer | € Sales  
Artwork | ANALYSIS | \$ ANNUAL | ARTISTS INDEX  
Lot = REPORT 2014  
KUNSTMARKT Drawing   
AUCTIONEERS MERCADO DEL ARTE



*Nota bene : all given prices refer to hammer prices before fees; all references to the dollar (\$) relate to the US dollar; all sales of art works mentioned in this report relate only to Fine Art sales, i.e. paintings, sculptures, installations, drawings, photographs, prints, watercolours and exclude antiques, anonymous cultural goods and furniture.*



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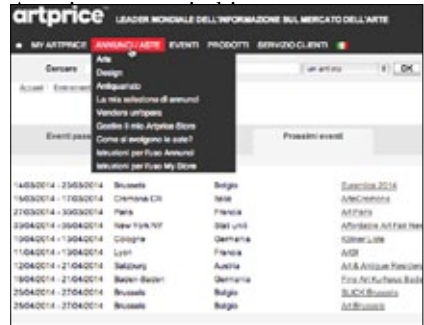


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Le fils oublié de Gauguin refait surface à la Piscine de Roubaix [www.lefigaro.fr](http://www.lefigaro.fr)

Peu visibles jusqu' alors, les sculptures et céramiques de cet artiste danois, mort en 1961, sont réunies au Musée d'art et d'industrie de la ville. L'héritage sauvage, exubérant et tourmenté d'un père manquant?

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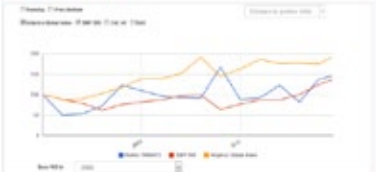
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Ret 2014 le par son Big étonnamment momentané le relation au un vint

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# FOREWORD

Each year, Artprice.com draws up an international report on the contemporary art market, as seen through the prism of auction sales. This report, the eighth in the series, is based on an analysis of sales results registered between July 2013 and the beginning of July 2014<sup>1</sup> for artists classified as “contemporary” according to their year of birth: here, those born after 1945.

The study here analyses the results of hammer prices registered throughout the world and deliberately excludes buyer’s premiums, taxes and private sales carried out by auction houses. Although the figures provided do not include the buyers’ premiums, the total price paid for each work, including the buyer’s premium, can be found in the appropriate footnote.

This exclusive report on the contemporary art market, which comes in six languages, is published by ArtMarketInsight, the Artprice.com press agency, with the Artprice.com econometrics department. It contains original rankings, such as the Top 500 contemporary artists according to turnover.

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<sup>1</sup> The period under consideration covers 1 July 2013 to 3 July 2014, not 1 July to 30 June as with previous years, in order to include the same sales as the previous years, following a change in the London sales calendar this year.



# THE LATEST TRENDS

## Records in the art market

The 2013-2014 period for the contemporary art sector has never been so competitive or speculative with a record set by Jeff Koons' contemporary work of art sold €38.8 million, a record number of auction sales reaching the million dollar/euro threshold and a record auction turnover for a Post-War and Contemporary Art sale.<sup>1</sup>

In four short years, the global turnover achieved in the sale room, irrespective of period, has almost doubled since the slowdown of 2009/2010: a period that registered a price drop of 48%. Affluence has not been slow to return, buoyed up by a market structure that has changed significantly in many respects, including the increased globalisation and dematerialisation of sales. The galloping speculation of the period between 2004 and 2007 is once more to the fore and the contemporary market is more affluent than during the micro-bubble of 2007: a year of rocketing prices, with revenues for the year up by 50% for a similar number of works sold. A new peak was achieved this year – the best in the history of contemporary art at auction in terms of auction turnover, price rises and record bids. The price index of artists born after 1945 has followed the trend, reaching unprecedented heights and even topping

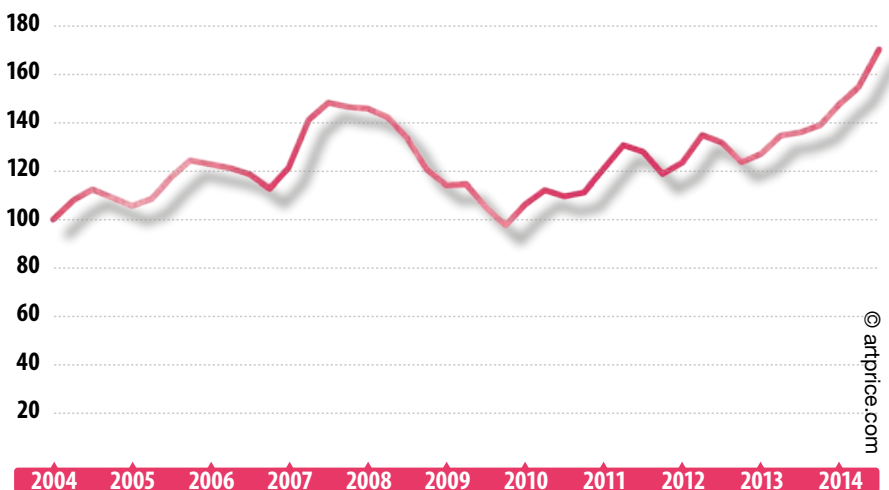


*Thierry Ehrmann*

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

### Contemporary Art - Price index

*Base €100 in 2004*



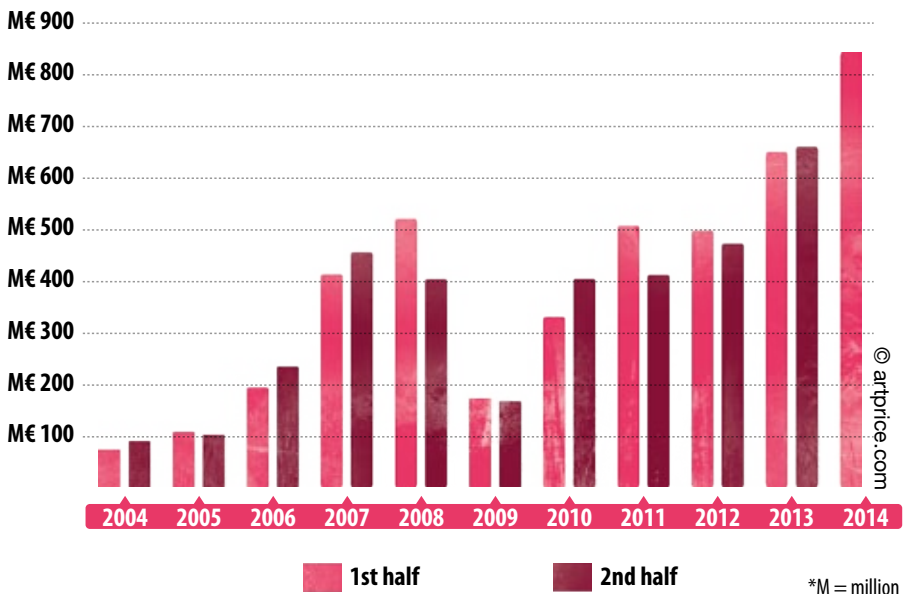
<sup>1</sup> €477 million, obtained at the Christie's New York sale on 13 May 2014.

the levels attained at the height of 2007 by 15%. All in all, the global index of contemporary art prices has risen by over 70% over the decade.

The art business is flourishing in a bubble that never bursts, and in continuing growth as regards works at the very top end of the market. This year, the high-end market acclaimed 13 contemporary works with prices of over €10 million, and designated the most expensive work in the world: a giant *Balloon Dog* by Jeff Koons, sold for over €38.8 million. The most speculative names in art - considered safe investments by some despite the sector's volatility and wild fluctuations in price - are driven by powerful trendsetting gallery networks, curators and purchasing consultants, and by various leading players in the art market, of which the leading auction houses form an integral part.

## Contemporary Art - Auction Turnover - Breakdown by semester

January 2004 - June 2014



Prosperity depends simultaneously on tried-and-tested mechanisms and the voracious appetite of investors bidding from all over the world. The contemporary art market has become an economic UFO with the globalisation of demand, which involves the arrival of extremely rich investors en masse. Attracted by the diversification of investment and exceptional yield rates, demand has increased substantially, meaning that five times more works are sold today than 10 years ago, at price levels that bear no comparison.

The global art market grew by 12% this year<sup>1</sup>, irrespective of the period of creation, with revenues topping the €10 billion mark. In this early part of the decade, this result reflects a genuine “art rush”, which considerably benefits the contemporary sector (the third most profitable segment after modern and post-war works), now representing over 15% of the global market – a percentage that has gained six points over ten years. Last year, contemporary art achieved its first billion.<sup>2</sup> More

1 Between July 2012 and June 2013 and between July 2013 and July 2014.

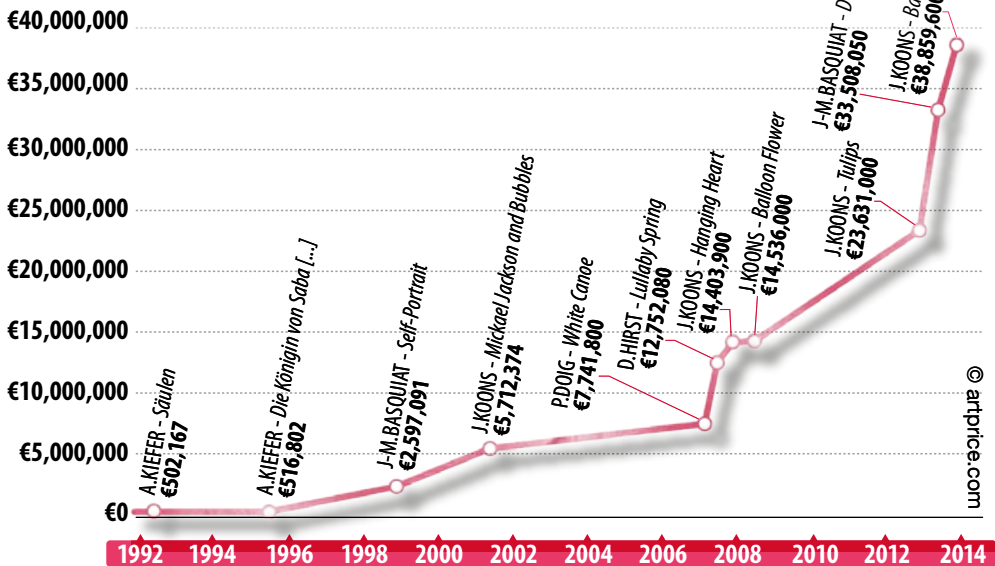
2 A result up by 15% compared with 2011-2012.

precisely, the latest 2012-2013 vintage posted a historic result of €1.126 billion: 1 billion more than ten years ago. The record was comfortably beaten this year, with sales of contemporary works totalling €1.5 billion: a result up by 33% compared with last year, and by 1,078% over the decade. There has been a phenomenal rise in prices, buoyed up by the geographical expansion of the market, the “sound investment” status of art works and other criteria that are symbolic rather than economic – like the aura of a great name. Today, the 100 highest-earning artists in contemporary art have generated €1 billion in 12 months, compared with €102 million exactly 10 years ago. Prices have risen considerably for those at the top of the lists: in ten years, the total result for the three best-performing artists rose by nearly 800%,<sup>1</sup> as a result of massive investment. And although this extremely high-end sector only represents a minute share of the market (0.32%), it fosters excessive media coverage and speculation.

2013-2014 was an exceptional year boasting 3,663 new records for artists, and 179 bids of over 1 million: another feat never registered before, and a rise of 61% compared with the previous year. Only nine contemporary works managed to top the million-mark ten years ago. None of their bids came anywhere near €10 million, but today this is not an uncommon occurrence in New York.

## Contemporary art: history of record auction prices

1992 - june 2014



1 The sales total of the three highest-performing contemporary artists at auction posted a rise of 797% between the July 2003-June 2004 period, and the July 2013-July 2014 period.

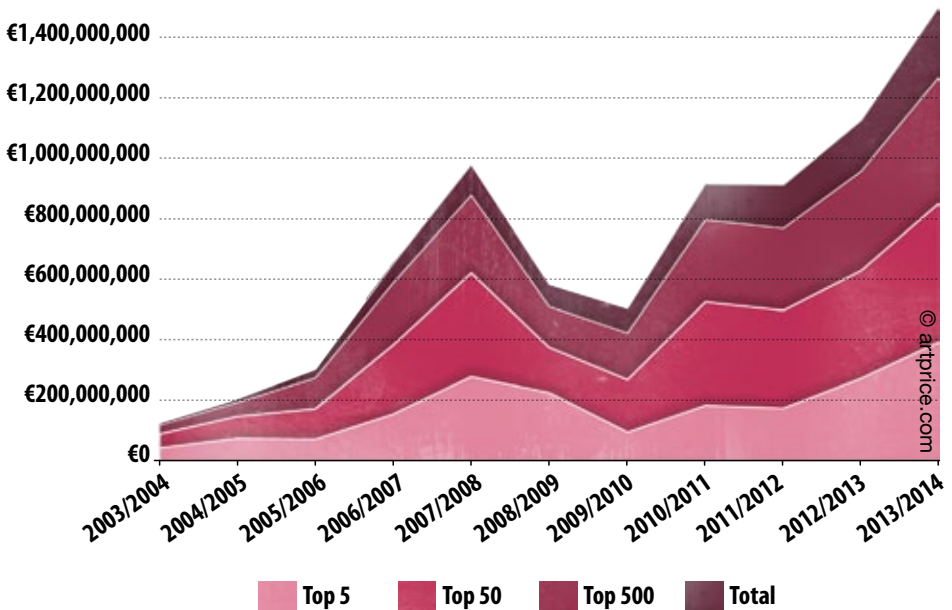


## Artists making over €10 million

The high-end market has gained phenomenally in power: the €10 million threshold was exceeded thirteen times this year,<sup>1</sup> compared to four last year.<sup>2</sup> The ramp-up of prices was all the more impressive in that the 2013-2014 vintage accounted for half the contemporary works sold at over €10 million (26 contemporary works have reached this threshold in auction history). Ten years ago, this price level for a contemporary work was not even conceivable. At the time, market players were overjoyed to see Jeff Koons courting a record of €2 million. The same artist now commands figures of around €40 million.

### Top artists' contribution in Contemporary Art global auction turnover

July 2013 - June 2014



Today, the names of Basquiat, Koons and Wool alone represent 22% of the global contemporary art market. All of them now achieve hammer prices of over €10 million: a threshold attained for the first time by Damien Hirst in June 2007 with *Lullaby Spring*, sold for €12.7 million – double its optimistic estimate.<sup>3</sup> Competing with the three current American leaders, who garnered ten of the thirteen hammer prices above €10 million this year,<sup>4</sup> three artists moved into the highest sphere of a contemporary market now achieving eight figures: the Chinese artist Zeng Fanzhi, the German artist Martin Kippenberger and the British artist Peter Doig.

1 By Jeff Koons, Jean-Michel Basquiat, Christopher Wool, Zeng Fanzhi, Martin Kippenberger and Peter Doig.

2 Basquiat (three times) and Koons.

3 Damien Hirst, *Lullaby Spring*, 2002, sold for £8.6 million, or £9.652 million including buyer's premium, equivalent to €12.7 million, or €14.3 million including buyer's premium, Sotheby's London, 21 June 2007.

4 Four for Basquiat and Koons alike, and two for Wool.

The ranking of the three best-performing contemporary artists at auction according to their annual auction turnover is similar to the previous year's, featuring, in the same order, Jean-Michel Basquiat, Jeff Koons and Christopher Wool, but with several millions more on the counter. While Basquiat's annual sale total remained stable at over €162 million, like last year, those of Koons and Wool posted rises that defied all forecasts. Koons totalled €115 million (an increase of 186% compared with 2012-2013) and Wool €61 million (a rise of 142%). Ten years ago, the total auction turnover of the three top artists at auction came to €35.8 million. This figure is now €339 million, with the number of lots sold up by 13%. Twelve months of auction sales for these three names represented almost 100 times Japan's contemporary art revenue for the year!

These three artists have one point in common: they are American and buoyed up by the best performing high-end market imaginable, since their compatriots are past masters at creating stars. In addition, they are (or were, in Basquiat's case) all supported by the dealer Larry Gagosian, at the head of an empire of fifteen galleries, the most powerful today in terms of creating a market elite. If we seek other similarities between the two artists still alive, Koons and Wall, we can see that as well as the same year of birth, 1955 (meaning that they will soon both be 60), they also have prominent, dynamic careers and are much in the news – all conducive to stimulating sales and purchases, and pushing prices ever higher.

## *Jeff Koons: the world no. 1*

This year, the living artist with the highest price index in the world is benefiting from a first major retrospective in New York at the Whitney Museum of American Art (27 June - 19 October 2014<sup>1</sup>). With over 150 works, this retraces his 35-year career, while the plaza of the Rockefeller Centre is currently home to the monumental sculpture *Split-Rocker*, consisting of 100,000 flowers, acquired by François Pinault in 2001. A few months before the opening of this retrospective was announced, Christie's sold a *Balloon Dog* (as majestic as the one exhibited a few years ago, again by François Pinault, in front of the Palazzo Grassi on the Grand Canal in Venice) for €38.8 million. The orange version of *Balloon Dog*, a 3 x 4 m sculpture, became the most expensive work in the world on 11 November 2013. The monumental *Balloon Dog*, which comes in five colours (blue, magenta, orange, red and yellow), is Koons' most popular creation. The orange version from the collection of Peter Brant (famous for owning the one of the most important private collections of works by Jean-Michel Basquiat and Andy Warhol) constituted a generous financial contribution to the projects of the Brant Foundation Art Study Center in Greenwich, CT. Huge, kitsch, gleaming, beautifully made and immediately recognisable – “iconic” in post-critical contemporary art jargon – it is part of the *Celebration* series, which re-appropriates the birthday party, distorting its sensual and sexual potential. Three months after this peak, the sculpture *Cracked Egg (Magenta)*, from the same series, achieved €15 million, within its estimated price range.<sup>2</sup>

As a commodities broker in Wall Street, Jeff Koons had already started working as an artist in 1980, subverting everyday objects. He became properly established in the art world with his exhibition of *The New*, his first series of objects – vacuum cleaners lit by harsh neon light – in the window of the New Museum in New York.

1 After New York, the exhibition will travel to the Paris Musée National d'Art Moderne in the Centre Pompidou (26 November 2014 – 27 April 2015) and the Guggenheim Museum in Bilbao (5 June – 27 September 2015).

2 €17 million including buyer's premium, on 13 February 2014, Christies London.

Koons rapidly became the uncontested master of kitsch and took off in auction rooms in 1999, when the American businessman and collector Peter Brant bought the ceramic sculpture *Pink Panther* for €1.59 million: a million more than the low estimate.<sup>1</sup> By 2011, the price of *Pink Panther* had risen to €10.4 million.<sup>2</sup> With three bids of over €20 million under his belt, this year Jeff Koons, the most expensive artist in the contemporary world, even beats Basquiat, who “only” managed two.<sup>3</sup>

## ***Zeng Fanzhi: no. 1 in China***

The uncontested leader of the Chinese contemporary scene, Zeng Fanzhi achieved a turnover of €59.6 million at auction this year, a mere €2 million behind the global top 3 and Christopher Wool. After making his first appearance in the auction market in 1998, Zeng Fanzhi landed his first million in London in 2007, multiplying his low estimate by eleven. Along with Zhang Xiaogang and Chen Yifei, he then became the spearhead of Chinese contemporary creation, holding his own against the highest-earning Western artists. Collectors and investors rushed to buy his works after this exceptional result in 2007. At the time (between 2005 and 2008), the Chinese avant-garde was riding high during three years of extraordinary speculation, which led to some impressive sales in London, New York, Hong Kong, Shanghai and Beijing. The first soaring prices for Chinese artists at ten times their estimates were posted in November 2005. Shored up by fast-growing national demand and an international demand fed by artists with explosive price indexes, the first Chinese meteor, Zhang Xiaogang, became the third highest-ranking contemporary artist in 2007, ahead of Jeff Koons.<sup>4</sup> The following year, his compatriot, Zeng Fanzhi's diptych *Mask series 1996 No. 6* went for €5.4 million: five times its estimate.<sup>5</sup> Five years later, his record had gained a further €10 million. His highest score came in October 2013, when the hammer fell on *The Last Supper* at €15.1 million.<sup>6</sup> This monumental work completed in 2001 is a reworking of Leonardo's *Last Supper* in a “Made in China” version, where the red scarves of the Communist ideal are seen around the necks of the “Christ” and the eleven “apostles”, and an imperial yellow scarf around the neck of Judas. This “Last Supper” - sold at auction by the husband-and-wife collectors Guy and Mariam Ullens de Schooten, who own much contemporary Chinese art - established itself as the fourteenth best hammer price in the history of the contemporary art market, after seven works by Basquiat, four by Koons and two by Wool. Zeng Fanzhi's prices are still increasing by the million, including four works bought during the peak period of 2007-2008: a painting from the *Mask* series (2000), bought for €1.1 million in

- 1 Jeff Koons, *Pink Panther*, 1988, sold for \$1.65 million, or \$1,817,500 including buyer's premium, equivalent to €1.59 million, or €1.7 million including buyer's premium, Christie's New York, 16 November 1999.
- 2 *Pink Panther*, sold for \$15 million, or \$16.88 million including buyer's premium, equivalent to €10.4 million, or €11.7 million including buyer's premium, Sotheby's New York, 10 May 2011.
- 3 Including a top price for his painting *Dustheads* (1982), sold for \$43.5 million, or \$48.8 million including buyer's premium, equivalent to €35.5 million, or €37.6 million including buyer's premium, Christie's New York, 15 May 2013.
- 4 According to the ranking by total auction turnover.
- 5 Zeng Fanzhi, *Mask series 1996 No. 6*, sold for HK\$67 million, or HK\$75.3 million including buyer's premium, equivalent to €5.4 million, or €6.1 million including buyer's premium, Christie's Hong Kong, 24 May 2008.
- 6 Zeng Fanzhi, *The Last Supper*, sold for HK\$160 million, or HK\$180.4 million including buyer's premium, equivalent to €15.1 million, or €17.1 million including buyer's premium, Sotheby's Hong Kong, 5 October 2013.

2007 in Beijing, was sold for €2.3 million in Shanghai in November 2013.<sup>1</sup>

## ***Christopher Wool adds €12 million to his record***

After taking part in the Venice Biennial in 2011 and a first major exhibition in France in 2012 (Musée d'Art Moderne de la Ville de Paris, 30 March-19 August), Christopher Wool appeared at the New York Guggenheim this year (25 October 2013-22 January 2014). During this exhibition, Christie's put a 1988 painting up for sale in New York, entitled *Apocalypse Now*. Generously estimated at between €11 and €15 million, when at the time Wool was fetching €5 million at auction, the painting finally soared up to €17.5 million.<sup>2</sup> Six months later, Christie's confirmed the trend with a sale of €15.2 million.<sup>3</sup> In adding over €10 million to his previous record, this market phenomenon demonstrated the American strike force in the high-end sector as well. Only 26 contemporary works have topped the €10 million mark in auction history, including seventeen in New York. This is a recent trend, because as we know, this kind of price was registered for the first time in 2007 strictly in the contemporary sector.

## ***Martin Kippenberger rockets sky high***

An artist with a short career (he was only 44 when he died from a galloping liver cancer) but a prolific one, Kippenberger forced art to the wall, always going where he was not expected and tirelessly questioning creation, together with its recognition and valuation systems. Nomadic, hyperactive, ironic and irreverent, he established his extraordinary style to avoid any kind of artistic mould. His first works appeared at auction in 1990, the year of his travelling exhibition *Cologne/Los Angeles/New York 1990-91*. He then had several shows in Europe, which caused much ink to flow and destabilised as much as they attracted collectors. The first sales produced between €2,000 and €5,000 for drawings and paintings: at the time, such prices reflected his status as an emerging artist of 37. Market acclaim came posthumously, catalysed by his participation in the 50th Venice Biennial in 2003, then by his first major retrospective in the UK at the Tate Modern in 2006. Martin Kippenberger would have been 60 in 2013. Taking this birthday as a starting point, the Hamburger Bahnhof in Berlin staged a retrospective between 23 February and 18 August 2013. After the exhibition closed, Kippenberger garnered three records at auction,<sup>4</sup> including an impressive result of €11.9 million, adding no less than €7.8 million to his previous peak registered six months earlier.<sup>5</sup> This untitled painting, which became the twelfth most expensive contemporary work at auction, took him to seventh position among contemporary artists ranked accord-

1 Zeng Fanzhi, *Mask*, 220 cm x 145 cm, sold for CNY12 million, equivalent to €1.1 million, or €1.2 million including buyer's premium, Poly International, 30 November 2007, then sold again for CNY19.8 million, equivalent to €2.3 million, or €2.7 million including buyer's premium, Poly International, 1 December 2013.

2 Christopher Wool, *Apocalypse Now*, sold for \$23.5 million, or \$26.4 million including buyer's premium, equivalent to €17.5 million, or €19.79 million including buyer's premium, 12 November 2013, Christie's New York.

3 Christopher Wool, *If you*, sold for \$21 million, or \$23.685 million including buyer's premium, equivalent to €15.2 million, or €17.2 million including buyer's premium, on 13 May 2014.

4 Between November 2013 and May 2014.

5 Martin Kippenberger, *Untitled*, 1988, 201.5 cm x 242 cm, sold for \$16.5 million, or \$18.645 million including buyer's premium, equivalent to €11.9 million, or €13.5 million including buyer's premium, Christie's New York, 12 May 2014.

ing to their auction performances for the year, behind Jean-Michel Basquiat, Jeff Koons, Christopher Wool, Zeng Fanzhi, Peter Doig and Richard Prince.

## ***Peter Doig: 28 bids above the million €//\$ threshold***

Peter Doig has fascinated collectors since a certain exhibition in 2005 entitled *The Triumph of Painting*, staged by the Saatchi Gallery at the City Hall in London (26 January - 30 October 2005). Here visitors discovered a romantic and mysterious style of painting full of things and beings with undefined contours, like visions dredged up from a dream. A few months after the exhibition, his triumph continued at Sotheby's London, where Doig landed his first bid of over €1 million with *Iron Hill*, a large painting from 1991, which beat its high estimate by €600,000, with a final result of €1.4 million.<sup>1</sup> This was followed by 27 bids of over €1 million, including the highest, €10.9 million, posted on 1 July 2014 with *Gasthof*.<sup>2</sup> *Gasthof* is an "abstraction of memory", in the artist's words, and is one of his most famous. It shows two figures in costume standing guard before a low stone wall, with stars reflecting in a lake in the background. At €10.9 million, this single hammer price was the equivalent of a year of contemporary art sales in Germany, lying in fifth position for global contemporary art sales after France.

## **Art is not necessarily unaffordable**

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At a time when competition is rife in the art market (competition between the top auction houses, between countries wanting to remain or become strongholds or between artists to determine who carries the day) and when the high-end sector is subject to marketing, trends and media hype, what are the real price levels at auction?

Art is not exclusively reserved for well-advised investors or wealthy initiates. The lion's share of the market remains within reach of those with small or moderate budgets. Each year, between 100,000 and 200,000 works of art produced by clearly identified artists (irrespective of creation period) are sold at auction for less than €10,000 throughout the world, and around 80% of lots can be acquired for under €5,000. There is thus a huge choice, and it is possible to make significant acquisitions without spending a fortune. The spectacular results we see in the media concern a minute proportion in an overall market that is only unaffordable by reputation. In the contemporary field, results higher than €50,000 involve 6% of the lots sold, and hammer prices of several millions only 0.3%. Art is not unaffordable: the largest range in the offer – 66% of contemporary works – consists of pieces that can be bought for less than €5,000.

Within an overabundant offer, should one invest in established names or young artists? In a word, both! Because the youngest artists start out in the auction market at more competitive prices than in a gallery, while the ones with the highest price indexes generally have a range of affordable works alongside their major

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1 Peter Doig, *Iron Hill*, 230 cm x 275 cm, sold for £1 million, or £1.128 million including buyer's premium, equivalent to €1,464,800, or €1,652,294 including buyer's premium, Sotheby's London, 21 June 2006.

2 Peter Doig, *Gasthof*, 274.5 cm x 200 cm, sold for £8.8 million, or over £9.9 million including buyer's premium, equivalent to €10.9 million, or €12.4 million including buyer's premium, Christie's London, 1 July 2014.

pieces. This affordable range concerns half the sold lots from these artists: Andy Warhol, Francis Bacon, Gerhard Richter, Roy Lichtenstein and Alberto Giacometti, and over 40% with those from the great Franco-American artist Louise Bourgeois. Within these price ranges, it is true that we are mainly talking about prints. But we should not play down the merits of these works, which provide a safe investment when they are signed and numbered, without any serious risk of losing value. Apart from the above-mentioned big names in contemporary art, artists born after 1945 can be very lucrative where prints in particular are concerned. One of the most speaking examples is a lithograph by Christopher Wool, *My House I*, which rose from €850 in 2004 to €1,600 in 2009, €10,000 in 2012, and finally nearly €16,000 in 2013. Wool – the third best performing contemporary artist this year – is certainly an exceptional example, but he nonetheless demonstrates how likely prices are to rise with multiples by well-established names.

In terms of return on investment, the contemporary sector is naturally riskier than modern or post-war art. The market is less mature and, as we have already said, more speculative and volatile. Nonetheless, contemporary art as a whole covers several generations of artists, and some of those aged over 50 now enjoy a global reputation. Among the more “mature” star artists, some have broadened the field for potential buyers through large-scale editions. Takashi Murakami and Jeff Koons have both grasped the importance of investing in all strata of a market by creating multiples over 2,000 editions. You will need between €2,000 and €5,000 for a ceramic of *Balloon Dog* by Jeff Koons, for instance. The piece comes in red or blue, with 2,300 examples in each colour, and is now ten times more expensive than it was during the 2000-2001 period, despite its only relative rarity factor. All the same, demand is enormous, and the risk minimal in this price range.

Star names aside, others seem undervalued in this same generation, notably in Europe, where 81% of contemporary lots are sold for less than €5,000 (compared with a global average of 66%), and particularly in France. Take the French artist Gérard Garouste, for example, whose last large painting at auction fetched €16,000 (*Untitled*, 1974, Artcurial Paris, 5 May 2014) and whose last ink drawing sold for only €700 (*Personnages*, 1987, Beaussant-Lefevre SARL, Paris, 18 December 2013). We can also mention Jean-Michel Alberola, associated with free figuration, whose gouache of over a metre sold for the equivalent of €3,850 in April 2014 (*La Main qui tient*, 1998, 112 cm x 91.5 cm, Tajan Paris, 29 April 2014), and Ivan Messac, who was the youngest artist associated with narrative figuration. One of his acrylics on paper of 1975 changed hands for a mere €1,600 at Versailles, again in April 2014 (*American Indian Movement*, 44 cm x 43.5 cm, Versailles Enchères, 27 April 2014). All these artists are established in major national museums and the history of 20<sup>th</sup> century art, yet their prices are a long, long way from the massive figures generated by their younger American and Chinese colleagues. Leaving aside trends and names hyped up by the media, all Europe’s art scenes – not only the “emerging” ones – are worth exploring or rediscovering.

In addition, photography offers an excellent alternative as a hotbed of affordable works. The more famous photographers, already well-established in the history of art and the market, have an offer at less than €5,000, like the high priest of Surrealism, Man Ray,<sup>1</sup> and the great photographers Helmut Newton (over 40% of works sold at auction) and Irving Penn (10% at auction). Of course, the more important the photograph in the artist’s oeuvre, and the better the quality of the print (in terms of date, rarity, technique and condition), the more prices rocket.

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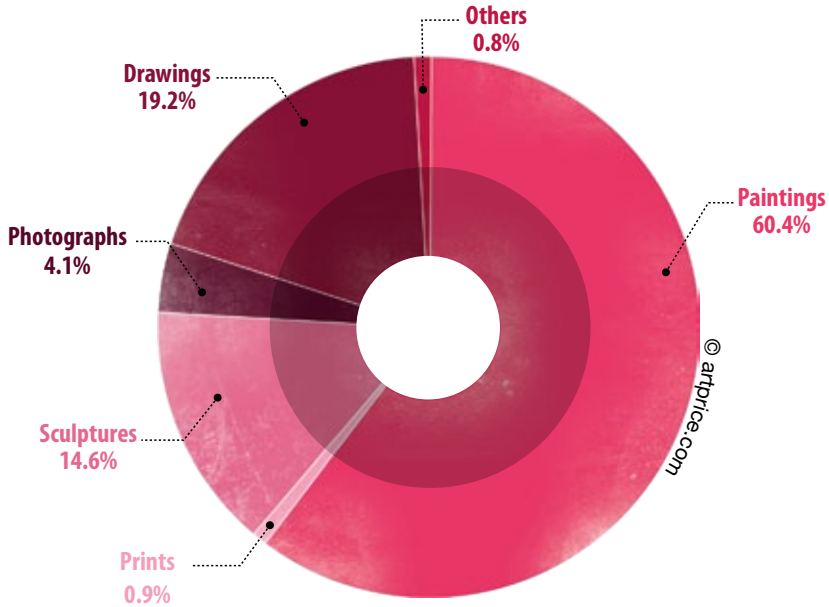
1 35 photographic lots sold for under €5,000 during the period July 2013-July 2014.

For example, Man Ray achieved \$1 million in 2013 for a *Rayograph* of 1922.<sup>1</sup> Our contemporaries follow much the same path: the star of Japanese photography, Nobuyoshi Araki, accounts for more than 80% of lots sold for less than €5,000 thanks to his Polaroids, which have the advantage of being unique original works. This price range still applies to 60% of works by Nan Goldin (whose price index has fallen by 60% over ten years) and more than 30% of works by Vanessa Beecroft (price index down by 26% over ten years), while 40% of works by Cindy Sherman (who has landed six hammer prices over the million threshold) sell for less than €6,000.

It seems a good moment to buy certain big names whose price index has dropped, sometimes after soaring to excessive heights. With other contemporaries whose works sell for reasonable prices at auction, a spirit of curiosity is still the best way of approaching a work if you want something extra in terms of art. When it comes to affordable works with a less spectacular rate of return than those in the high-end range, the watchword is to make an investment based on passion.

### Auction Turnover - Breakdown by category

July 2013 - June 2014



### Bipolarity: China and the United States

Contemporary art is a mainstay of both the Chinese and American markets. Since its spectacular emergence in the auction room, China has established itself as a formidable competitor to the US in a price race with ever higher stakes, where Chinese artists have the advantage. Since 2006, China has caught up impressively with price indexes, facing Western artists mainly sold in London and New York. Last year, the two powers found themselves neck and neck, each holding 33.7% of

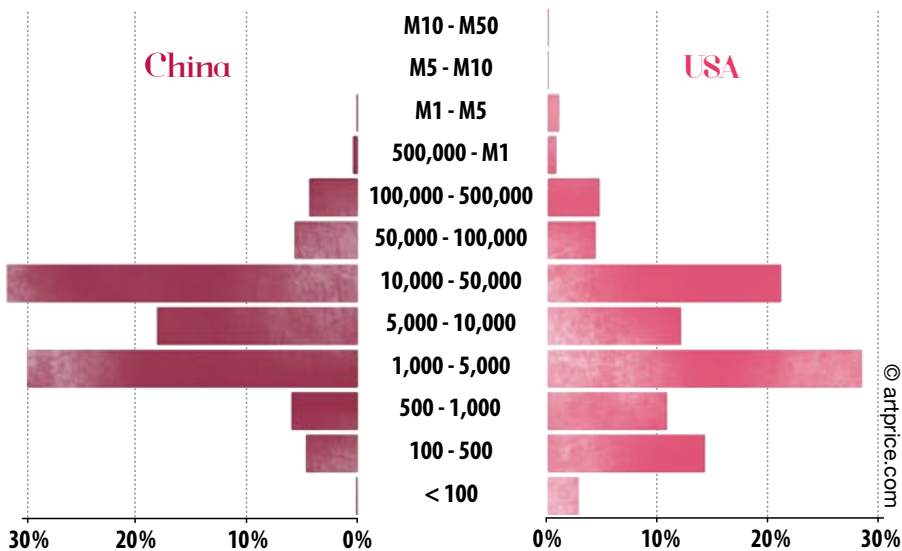
<sup>1</sup> Man Ray, *Untitled Rayograph*, sold for four times its low estimate: \$1 million, or \$1.2 million including buyer's premium, equivalent to €780,000, or €938,000 including buyer's premium, Christie's New York, 4 April 2013.



the global contemporary art market. This year, China has gained the upper hand again with a total of over €601 million, i.e. 40% of the global market, compared with America's €552 million. The two market strongholds generated nearly 78% of global revenues for contemporary art, compared with 15% for the UK, in third place with a total of €231 million, and less than 2% for France, a pale fourth with €26.3 million. After a brief bad patch for China, marked by an economic slow-down, the increasing scarcity of major pieces, record unsold rates and a model beset by numerous problems of unpaid works, the market has started up again at full throttle. China's total rose by 42% compared with last year, and the number of lots sold also grew (+33%). There the market is so powerful and speculative that 47 Chinese artists made it into the Top 100 of artists ranked by turnover, compared with 19 Americans. If Japan, the Philippines, Indonesia and Thailand are also included, Asian artists represent 54% of the best auction turnovers of the year.

### Lots sold in China and the USA - Breakdown by price range

*July 2013 - June 2014, Prices in Euros*



\*M = million

In China, as many works are sold<sup>1</sup> as in the US, the UK and France together. This extraordinary purchasing bulimia – also expressed in a particularly low unsold rate of 21% – has benefitted the entire Asia zone. Taiwan is now no. 6 in the contemporary art market (with a sales total of €9.9 million for the year) behind Germany (€10.9 million). Singapore is seventh with a turnover up by 24% (€5 million), while South Korea is ninth (€4.9 million), between Australia (€5.2 million) and Sweden (€4.8 million). The market has also begun to blossom in the Philippines, Malaysia and Indonesia.

In the ranking of the world's ten most dynamic cities for the sale of contemporary works, New York came first with a total of €541 million, London and Paris came

1 Around 16,000 contemporary works were sold in China between July 2013 and the beginning of July 2014.

third and sixth respectively, competing with seven Asian cities, starting with Beijing and followed by Hong Kong, Shanghai, Guangzhou, Nanjing, Hangzhou, and finally Taipei.<sup>1</sup> The ranking of the best-performing cities has also changed considerably this year. Beijing, the epicentre of the Chinese market, represents 20% of global revenues for contemporary art, ahead of London this time around, while Shanghai has moved up a place thanks to a total turnover for the year up by 65%. Shanghai is ahead of Paris this year, and is now the fifth contemporary art capital with revenues of €39.3 million: €16 million more than the French capital, thanks to a high-end market that received considerably more support.<sup>2</sup> After Hong Kong (where Christie's and Sotheby's preside), and Beijing (where Sotheby's staged its first auction in September 2012), Shanghai is becoming a new Eldorado for the contemporary market, especially since it has been buoyed up by the recent arrival of Christie's: the only foreign auction house to exercise its business independently in mainland China.<sup>3</sup>

Unknown in the international scene ten years ago, Chinese artists now represent over 39% of contemporary art revenues (€590 million), compared with 35% for American artists (€530 million), despite a less explosive price index. The

### Top 10 Cities - Contemporary Art (2013 - 2014)

Rank	City	Auction Turnover
1	NEW YORK	€541,331,656
2	BEIJING	€299,642,537
3	LONDON	€230,325,132
4	HONG KONG	€187,278,699
5	SHANGHAI	€39,386,327
6	PARIS	€23,113,570
7	GUANGZHOU	€21,573,242
8	NANJING	€19,047,333
9	HANGZHOU	€14,831,548
10	TAIPEI	€9,965,738

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most expensive contemporary Chinese work in the world, Zeng Fanzhi's *The Last Supper*, fetched €15 million: a threshold already passed on twelve occasions in the US (by three artists: Jean-Michel Basquiat, Jeff Koons and Christopher Wool). Confronted with Beijing, Hong Kong and Shanghai, New York remains the epicentre of the very high-end market, with 86 hammer prices of over €1 million registered over the course of the year, i.e. 2.6% of lots sold on site. In China, this price segment represents 0.33% of the market and 0.16% throughout the world.

The best sale of all time was registered in New York on 13 May 2014 at a Christie's Post-war and Contemporary art sale. This totalled €477 million, including two records of over €20 million for Jean-Michel Basquiat and Jeff Koons.<sup>4</sup> Thus, in a single evening, with only 68 lots, New York was able to generate twice the UK's annual auction turnover for contemporary art.

Apart from Basquiat, Koons and Wool, the most profitable American artists for auction houses are Richard Prince and Keith Haring, whose annual sales

- 1 Beijing (2<sup>nd</sup> with €299 million), then Hong Kong (4<sup>th</sup> with €187 million), Shanghai (5<sup>th</sup> with €39.3 million), Guangzhou (7<sup>th</sup> with €21.5 million), Nanjing (€19 million), Hangzhou (€14.8 million), and lastly, Taipei (€9.9 million).
- 2 Some 4,000 contemporary works were sold in Paris and less than 1,500 in Shanghai.
- 3 Christie's held its first sale in Shanghai on 26 September 2013: an event considered as important as the opening of Christie's New York in 1972. Christie's had already opened a branch in Shanghai in 1994.
- 4 Jean-Michel Basquiat, *Untitled*, 1981, \$31 million equivalent to €22.5 million or \$25.3 million including buyer's premium; Jeff Koons, *Jim Beam - J.B. Turner Train*, 1986, \$30 million equivalent to €21.8 million or \$24.5 million including buyer's premium.

revenues came to €28 million and €18 million respectively. With Chinese artists, the leader Zeng Fanzhi is followed by Luo Zhongli, Chen Yifei, Zhang Xiaogang and Zhou Chunya. Only two European artists posted performances comparable to these star names: Peter Doig (total sales of €33.9 million) and Martin Kippenberger (€25.9 million).

## Europe: the gap between London and Paris

Four European countries featured among the ten strongholds for contemporary art sales: the UK, of course, then France, Germany and Sweden. The same number of Asian countries ranked in the Top 10: China, Taiwan, Singapore and South Korea.

The UK, as uncontested European leader, totalled €231.9 million, €10 million more than the previous year.<sup>1</sup> British artists posted fine results for the year and the sales results for 2014 were shored up by several records of over 1 million. The best performances were achieved by the English artist Peter Doig, the world no. 5 with revenues of €33.9 million and a new record of €10.9 million;<sup>2</sup> Damien Hirst was no. 15; Glenn Brown, no. 25; Tracey Emin came 47<sup>th</sup> thanks to a record of €2.7 million for the famous soiled bed entitled *My Bed*<sup>3</sup> (exhibited in the Tate Gallery in 1999, when the artist was nominated for the Turner prize); Antony Gormley, no. 59; Banksy, no. 63; Marc Quinn, no. 70, with a new record of €800,000;<sup>4</sup> Jenny Saville, no. 80 with a new record of €2.1 million garnered in London;<sup>5</sup> Tony Cragg, no. 85 and Hurvin Anderson, no. 95 with a new record of €1.3 million.<sup>6</sup>

The London market represents 77% of the European market<sup>7</sup> and 10 times the performances of Paris (€23 million). Apart from the vigour of the high-end market in London, Europe attracts a particularly affordable offer, with 81% of lots sold at less than €5,000,<sup>8</sup> while in China, for example, this price level only involves 38% of the market, where price competitions are inevitable, including for the youngest artists.<sup>9</sup>

France, no. 4 worldwide in terms of total sales, experienced a slowdown with a total for the year down by 10% (€26.3 million, i.e. 1.75% of the global market)

1 The UK totalled €231.9 million, including €230 million in London.

2 Peter Doig, *Gasthof*, an oil on canvas of 2004, sold for £8.8 million, or £9.9 million including buyer's premium, equivalent to €10.9 million, or €12.4 million including buyer's premium, Christie's London, 1 July 2014.

3 Tracey Emin, *My Bed*, 1998, sold for £2.2 million or £2,546,500 including buyer's premium, equivalent to €2.7 million, or €3.1 million including buyer's premium, Christie's London, 1 July 2014.

4 Marc Quinn, *Myth Venus*, painted bronze, 2006, edition of 3, sold for \$1.1 million, or \$1.325 million including buyer's premium, equivalent to €800,910, or €964,000 including buyer's premium, Christie's New York, 14 May 2014.

5 Jenny Saville, *Plan*, oil on canvas of 1993, sold for £1.8 million or £2,098,500 including buyer's premium, equivalent to €2.1 million or €2.5 million including buyer's premium, Christie's London, 13 February 2014.

6 Hurvin Anderson, *Afrosheen*, oil on canvas of 2009, sold for £1.1 million or £1,314,500 including buyer's premium, equivalent to €1.3 million or €1.6 million including buyer's premium, Christie's London, 1 July 2014.

7 The year's total for sales of contemporary art in Europe was €297 million, including €230 million in London.

8 Including 54% at less than €1,000.

9 The most productive price range in China being that of works priced at between €5,000 and €50,000 (49% of the market).

and an unsold rate concerning over half of the lots on offer (51%) compared with a global average of 36%. However, this slowdown should be seen in perspective, because France's turnover has handsomely doubled since 2007,<sup>1</sup> shored up by the sales of not only Christie's and Sotheby's Paris but also Artcurial.

The top auction house for contemporary art, Artcurial represents 22% of the market (€5.8 million in total sales), followed by Tajan, which accounted for 10% of contemporary art sales in France. In terms of contemporary art, Artcurial and Tajan are in 23<sup>rd</sup> and 38<sup>th</sup> positions respectively among the world's best-performing auction houses. With the best works reserved for sale in London, Paris cannot compete on a global scale. Nor is it in any way a capital for records, above all for the contemporary art segment, since French artists have not achieved the international standing of German or British artists.

### Top 10 Auction houses - Contemporary art (2013/2014)

Rank	Auction house	Auction Turnover	Sold lots
1	Christie's	€ 528,737,762	3,225
2	Sotheby's	€ 347,820,789	2,327
3	Poly International Auction Co.,Ltd	€ 140,201,645	2,344
4	Phillips	€ 89,501,946	1,728
5	China Guardian Auctions Co., Ltd.	€ 43,074,790	888
6	Beijing Council International Auctions	€ 36,665,178	528
7	RomBon Auction of Beijing	€ 18,585,969	996
8	Beijing Hanhai Art Auction Co.Ltd.	€ 14,456,793	578
9	Xiling Yinshe Auction Co.Ltd.	€ 13,558,853	413
10	Beijing A & F Auction	€ 10,901,755	206

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Of the 100 best-performing contemporary artists in the world, 47 are Chinese, 19 American, 10 British and 9 German, but there are no French artists in the list. The leading artist is still Robert Combas, lying in 134<sup>th</sup> place. There is nothing speculative about the French market, and the best lever for increasing artists' value is still recognition by London or New York, which favour names that are already firmly established in the history of art rather than young talent. As witness the most expensive artists in the French scene, Pierre Soulages and Martial Raysse, two visual artists who are still alive, born respectively in 1919 and 1936, and are thus not included in so-called "contemporary" rankings according to a date of birth after 1945. Pierre Soulages is now the 26<sup>th</sup> highest priced living artist in the world (with total sales of €27.3 million) and Martial Raysse the 29<sup>th</sup> (with €9.6 million). The Paris marketplace has achieved some fine auction results thanks to them, but records are made in London rather than in Paris.

The French art market suffers from globalisation in the form of a closed circle dominated by major investors, leading auction houses that have become trendsetters through the power of their results and dealers whose financial strength has enabled them to open several galleries in the nerve centres of the global market. Within this new system, where performance is all and money flows like water, small and mid-sized galleries suffer considerably. They also have to contend with high parisian rents, heavy taxes and an economic crisis hardly propitious to the

<sup>1</sup> France sold €12 million worth of contemporary works during the period July 2006-June 2007.

art market. Several major galleries have even closed down over the past few years (including Jérôme de Noirmont and Yvon Lambert, president of the Comité Professionnel des Galeries d'Art), while other professionals are developing different strategies by trying out more auspicious climes, particularly in Belgium.<sup>1</sup>

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<sup>1</sup> Daniel Templon, Almine Rech, Nathalie Obadia and Paris-Beijing have opened galleries in Brussels.

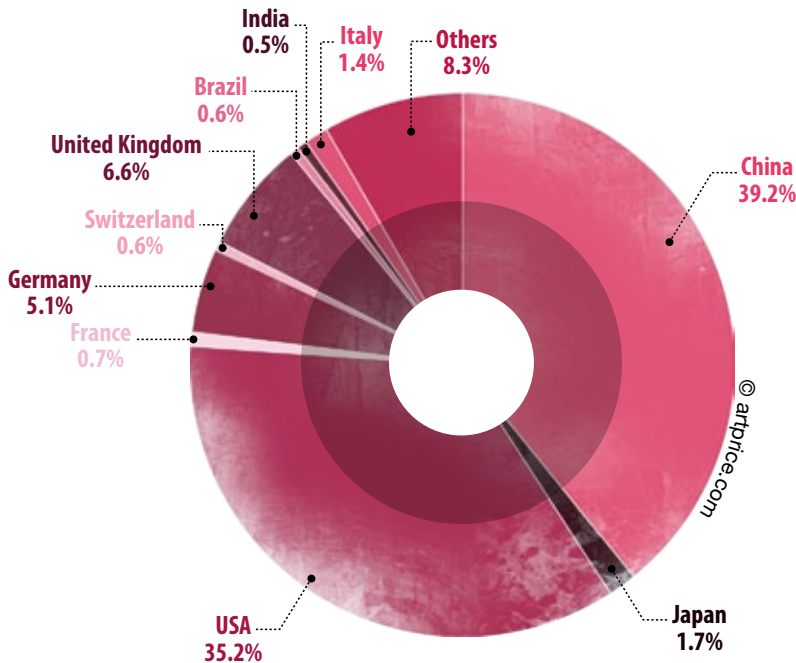


# THE EMERGING MARKETS

When the old Western monopoly was blown to pieces by China's occupation of pole position on the market, other "emerging countries" – whose status had metamorphosed from exotic delicacy to promising breeding ground – began to equip and prepare themselves to break into the market. Within a decade, the energy expended by these new cultural dynamos had taken a variety of concrete forms, especially the creation of biennials and art fairs and the opening of art houses, galleries and museums, each of which fed into the ongoing transformation and occupied a place in a market increasingly inclined towards globalisation.

## Auction Turnover - Breakdown by artist nationality

July 2013 - June 2014



The emerging market even became a specialisation in its own right in the 2000s – a crucial development in these embryonic and highly promising regions of vital importance in supplying an art market always in search of new blood.

A host of new curators, advisers, galleries and art fair directors scoured the scenes in Brazil, the Philippines, Indonesia, Turkey, Iran and Africa, advising the acquisition committees of major international museums and in turn guiding the choice of auction houses, who tested out these new breeding grounds through a series of specialised sales. Emerging Turkish, African, Mexican or Brazilian artists featured in London and New York sales – vital milestones in any quest to play a real part on the globalised chessboard of the art market.



The new trends are expressed in big, themed sales, large-scale exhibitions that stop off at London and New York, and the venues chosen by major auction houses to set up shop. Christie's, for example, opened in Dubai in 2006, and held its first sale in Shanghai in September 2013, then in Mumbai two months later, announcing with the first hammer strokes in India that the next stage could well be Brazil. Meanwhile, Sotheby's has 90 branches throughout the world in countries that will be strategic for the coming years, like Brazil, Argentina and Qatar. In the United Arab Emirates, China, India, Brazil and Turkey, the development strategy of auction houses aims to anticipate markets, educate local perception and attract potential investors.

Mindful of the delicate transition from a local to a global market, and of the vulnerability of establishing rankings that are subject to the speculative impulses dictating the contemporary scene, we here consider some of the most successful artists in the auction arena – those who have won their spurs on the international stage.

## Focus on the Philippines

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Apart from the predominance of the Chinese and Americans in the 100 contemporary artists with the world's highest price indexes, new names have appeared in the emerging zones. Fresh recruits for whom the market has decreed soaring prices include Nyoman Masriadi from Indonesia and Ronald Ventura from the Philippines.

The vigour of the Philippine market – no. 20 in the global market, ahead of Russia and Switzerland – merits close attention. Demand is enthusiastic there, with an unsold rate of only 9%, and two emerging artists entering the Top 500 this year.

The archipelago of 7,700 islands – surrounded by China, Taiwan and Singapore, now key centres in the art market – is making the most of the prevailing competition. The new art scene in the Philippines has followers in Asian auction rooms (Hong Kong, Shanghai, Singapore), while the market is gaining impetus in situ via two auction houses in Makati: Leon Gallery and Salcedo Auctions. The artists promoted in the bidding game are Geraldine Javier (b. 1970), Annie Cabigting (b. 1971), Jose John Santos III (b. 1970), Mariano Ching (b. 1973), Louie Cordero (b. 1978), Lena Cobangbang (b. 1976) and younger still, Buen Calubayan (b. 1980), Marina Cruz (b. 1982) and Winner Jumalon (b. 1983). Despite their youth, some have already experienced the speculative thrust of the sale room and prices that quadruple or sextuple their estimates – which, incidentally, are often substantial for emerging names. The major international museums have begun to buy these promising artists, starting with the New York Guggenheim, which devoted an exhibition to Philippine artists in 2013 (entitled *No Country: Contemporary Art for South and Southeast Asia*) and has a number of excellent works in its collections.

At the head of the younger generation of Philippine artists, Ronald Ventura was born in 1973 in Manila, where he now lives and works. His first venture into the auction room came in 2007. At the time, the young man had only exhibited in the Philippines and Singapore, where at Larasati Auctioneers he failed to sell a large charcoal drawing, available at the time for around €3,000.<sup>1</sup> A work of this scale would now fetch at least €15,000. A few months after this disappointment at auction, a work of his was presented for the first time in Hong Kong. It easily qua-

1 Ronald Ventura, *Best Before*, 2007, bought-in for a low estimate equivalent to €2,900, Larasati Auctioneers, Singapore, 30 April 2007.

duplicated its estimate when it fetched €24,400, marking the start of a dazzling rise.<sup>1</sup> Ventura had his first solo exhibition in the US at Tyler Rollins Fine Art in Chelsea in 2009. Manuel Ocampo also showed some of his work at that gallery. Since then, his works have been seen in solo and group exhibitions throughout Asia and America, as well as in Europe. In 2012, the successes already under his belt gave him a passport to the Emmanuel Perrotin Gallery, which presented him at its stand in the Korea International Art Fair (KIAF). Bids have now been coming in thick and fast for his most recent works. Christie's posted a new record on 24 May 2014 with *Wonderful Bait*, a large and visually explosive painting of 2013 (180 cm x 244 cm). In the end, *Wonderful Bait* multiplied its low estimate by ten, achieving nearly €615,000<sup>2</sup> (hammer price of HK\$6.5 million, or \$837,849, in Hong Kong). His auction turnover of over €3 million for the year took him to 76<sup>th</sup> place in the Top 500 contemporary artists.

The success of Ventura, riding high at the head of the artists of his country, has been an extraordinary stimulant to market players' interest in the Philippine scene. Another artist ten years his junior is currently emerging: Jigger Cruz (1984). He is selling well in Makati (via Salcedo Auctions and the Leon Gallery) and Hong Kong (Christie's and Sotheby's), and had his first and highly successful outing in London in October 2013. The darling of the new Philippine scene, Jigger Cruz is not yet shored up by international awards or support from museums, but was spotted by the Berlin gallery owner Matthias Arndt, a specialist in the Asian scene, who presented him at his stand in Art Stage Singapore in January 2014, alongside well-established names like Stephan Balkenhol, Sophie Calle, Gilbert & George and Agus Suwage. Three months later, the young man landed over €70,000 at Sotheby's Hong Kong<sup>3</sup> with a recent painting of 2013. This work garnered more than €80,000 including the buyer's premium: a result that puts him in genuine competition with the rising American and European scenes. All in all, Jigger Cruz sold works to the tune of €258,000 this year, taking him to 498<sup>th</sup> position in the top artists ranked by auction turnover.

The growing interest in contemporary Philippine art has taken shape at many levels. The most speaking evidence can be seen in the steadily rising auction results in Hong Kong and Singapore. At the same time, Manila and Makati are in the process of asserting themselves as new marketplaces within the dynamic Asian sphere. The Philippines even have their own art fair: Art Fair Philippines (AFP). The second edition was held in Makati in February 2014.

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- 1 Ronald Ventura, *Transporter*, 2008, sold for HK\$300,000, or HK\$367,500 including buyer's premium, equivalent to €24,400, or €29,900 including buyer's premium, HK\$ 367,500 including buyer's premium, equivalent to €24,400 or €29,900 including buyer's premium, Christie's Hong Kong, 24 May 2008.
  - 2 Ronald Ventura, *Wonderful Bait*, 2013, sold for HK\$6.5 million, or HK\$7.84 million including buyer's premium, equivalent to €614,770, or €741,500 including buyer's premium, Christie's Hong Kong, 24 May 2014.
  - 3 Jigger Cruz, *Stranded Beyond the Scream of Symmetries*, sold for HK\$750,000, or HK\$937,500 including buyer's premium, equivalent to €70,000, or €88,200 including buyer's premium, Sotheby's Hong Kong, 6 April 2014.

## Africa and the Middle East

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### *Overview of the in situ and ex situ market*

The most dynamic regions for the sale of contemporary art in the broadest sense in Africa and the Middle East are Turkey, the United Arab Emirates, South Africa, Iran and Morocco.<sup>1</sup> They occupy places in the top 50 market-places in the world, with Istanbul out in front, despite falling sales this year. In 20th place behind Munich and Tokyo, the Istanbul art market is the most dynamic in the region, despite a 47% drop in revenue in comparison with last year. The revenues for contemporary art amount to €3.6 million in the country, as against €3.2 million for the United Arab Emirates, elevating Turkey – the crossroads between the Middle East and Europe – to 14th place in the contemporary art auction sales market.

Like the United Arab Emirates, Turkey is supported by a booming local cultural fabric, including the construction of major new museums dedicated to modern and contemporary art and international art fairs which are beginning to prove themselves over time.<sup>2</sup> It is also supported by London, the capital of the European market and a great talent scout: the exhibition on the contemporary Turkish scene at Saatchi in 2011<sup>3</sup> for example, held in partnership with Phillips de Pury & Company, led to a number of sales at Sotheby's and Bonhams in London. Moreover, the five most successful contemporary Turkish artists at auction<sup>4</sup> - Canan Tolon (born in 1955), Kemal Önsoy (born in 1954), Ahmet Oran (born in 1957), Selma Gürbüz (born in 1960), Mustafa Ata (born in 1945) – all made use of the London springboard. A network of exchange and influence has been forged for the last couple of years, not without difficulty, between Istanbul, Dubai and London.

This fabric has been woven with the most dynamic local art houses for the contemporary sector, including Beyaz Pazarlama ve Muzayecilik, Antik AS and Macka Mezat in Turkey; Stephan Welz & Co. in Johannesburg and Strauss & Co. in the Tokai neighborhood of Cape Town for South Africa; Tehran Auctions in Tehran for Iran; ArtHouse Contemporary Ltd. in Lagos for Nigeria and the Compagnie Marocaine des Œuvres & Objets d'Art (CMOOA) for Morocco. The latter is to celebrate its 10th anniversary as an auction company in 2014. Created on the initiative of Hicham Daoudi, a Moroccan businessman and president of Art Holding Morocco (AHM), the company has helped shape the art market in Morocco. The AHM holding is also involved in the development of museums and cultural events such as the Marrakesh Art Fair, which has struggled to stay afloat since the 2010 and 2011 editions. Art Dubai and the Beirut Art Fair, founded in 2006 and 2009 respectively, are putting up a better fight.

Outside the local network, the international influence of the artists owes much to the local infiltration of the major American and English auction houses, as well as to the specialised sales organised by these same companies in London and New York. When Christie's opened its office in Dubai in 2005, it was the first international auction house at the time to set up a real operation in the Mid-

1 Turnover for contemporary art sales between July 2013 and July 2014: Turkey, €3.6 m, 14th; UAE, €3.2 m, 15th; South Africa, €2.1 m, 19th; Iran, €1 m, 28th; Morocco, €491,000, 37th.

2 9th edition of Contemporary Istanbul, from 13 to 16 November 2014.

3 Exhibition *Confessions of dangerous minds - Contemporary art from Turkey*, from 16 to 30 April 2011.

4 Annual auction turnover – July 2013/July 2014 – the Turkish top five represented €1.34 million out of the €3.6 million in annual revenue for contemporary art.

dle East. Three years later, Bonhams also opened an office in Dubai – but this proved to be a short lived experiment, as its last sale there dates back to 2011. The American Sotheby's meanwhile, set its sights on Doha, with an inaugural sale in March 2009 – the first international auction ever held in Qatar. Christie's and Sotheby's strategies vary from one sale to the next – the former focused its two most recent sales on Arab, Iranian and Turkish<sup>1</sup> Modern and Contemporary art, while the latter is basing its next sale on a strictly contemporary selection, with a blend of artists from the Middle East and top-flight international names – a good way of stimulating an international caucus of art lovers. Sotheby's last sale in Doha dates back to April 2013 and the next one is scheduled for 13 October 2014. Those 18 months between the two sales suggest that the local market has not yet reached cruising speed, despite the power wielded by Qatar, one of the biggest buyers on the planet. But remember that the artistic growth of the Qatari capital, led by the Emir's daughter Sheikha Al Mayassa, began with the acquisition of works and the construction of museums in order to establish Doha as a cultural centre of the highest order – the first milestone on the way to one day becoming a leading art market.

While the development of an art market on the ground is no easy matter, the same applies to boosting the rankings of African and Middle Eastern artists in Western auction houses. In London, New York and Paris, the pioneers of themed sales sometimes struggle to find their feet and their trial runs are not always conclusive.

### *Specialised sales*

When Sotheby's organised its first sale dedicated to contemporary Turkish art in London in March 2009 (73 lots, 53 artists), it set its sights on an annual event and on building an international audience for artists who were still unknown. The first trial run, whose impact was less than major, nevertheless drew a third of its new buyers from the Middle East, Asia and North America. Too fragile and too unprofitable, the contemporary Turkish art market was only subjected to a second dedicated sale at Sotheby's London in 2011. In the same year, Bonhams also tried its hand in London, but met with equally disappointing results (two thirds of the lots were unsold) before abandoning its focus on Turkey and concentrating on the African scene,<sup>2</sup> with a range of star artists, including El Anatsui, Yinka Shonibare, Romuald Hazoumé, Skunder Boghossian, Bruce Onobrakpeya and Chéri Samba. Meanwhile, Phillips de Pury & Company attempted a first sale of contemporary African art in New York in May 2010, with a dense Africa catalogue of 233 lots. With an unsold rate approaching 40 %, <sup>3</sup> the experiment was not repeated, despite very creditable results for Yinka Shonibare, Chéri Samba and William Kentridge. In Europe, apart from the leader Bonhams, the French auction house Gaïa appeared from 2007 onwards as a pioneering force in the field of non-western art, including contemporary African works. Following in the footsteps of Gaïa, the Pierre Bergé and Artcurial companies focused on the sector from 2010 onwards.

1 The sale of 19 March 2014 generated €7.9 million, including buyer's premium – a 65% rise compared to the same sale in the spring of 2013.

2 The first Bonhams *Africa Now* sale dates back to 2009. It is now an annual event.

3 *Africa*, 15 May 2010 at Phillips de Pury & Company in New York.

## *Africa: influence and mobility*

The awakening of international demand is all the more crucial because, despite the scale of a continent such as Africa, the market remains restricted. It will take some time before artists recognised on the international scene but largely unknown to compatriots catch up, despite the initiatives already undertaken by the Polly Street Center (South Africa), Ulli Beier and Suzanne Wenger in Oshogbo (Nigeria), Frank McEwen's Workshop School (Zimbabwe), and more recently by the Ouidah Museum<sup>1</sup> (Benin), the first museum dedicated to contemporary African art in Sub-Saharan Africa (outside South Africa). Moreover, Africa's biggest contemporary art museum is currently under construction in Cape Town: the exhibition spaces of the 6,000 m<sup>2</sup> Zeitz MOCAA will open late 2016, and will house the collection of Jochen Zeitz, in addition to temporary exhibitions.

The strong price indexes thus built up are undeniably a result of the sizeable influence that began around 20 years ago, with the repeated presence of certain artists at art fairs, biennials and major international exhibitions. A series of major events familiarised the public with the key actors on the African arts scene, including exhibitions such as *Les Magiciens de la Terre* at the Centre Pompidou in Paris in 1989, *Africa Explores: 20th Century African Art* at the New Museum of Contemporary Art in New York in 1991 and *Africa Remix*, an exhibition that travelled between Düsseldorf, London, Paris, Tokyo, Stockholm and Johannesburg (between 2004 and 2007).

A certain number of artists – either African or of African origin – have since acquired international stature. Take for example William Kentridge, Kendell Geers and Marlene Dumas (South Africa), Romuald Hazoumé, Georges Adeagbo and Meshac Gaba (Benin), Barthélémy Toguo, Joseph-Francis Sumégné and Pascale Marthine Tayou (Cameroon), Bodys Isek Kingelez and Chéri Samba (Congo), El Anatsui (Ghana), Frédéric Bruly-Bouabré (Ivory Coast), Malick Sidibé, Seydou Keita, Abdoulaye Konaté (Mali), Samuel Fosso (Nigeria), Ousmane Sow and Soly Cissé (Senegal). A new generation is now emerging, supported by backers such as London's Saatchi Gallery with the exhibition *Pangaea: New art from Africa and Latin America* in 2014, and the Tate Modern, which has pursued a programme of exhibitions and acquisitions of the works of African artists, in partnership with the Guaranty Trust Bank since 2012.

The best-represented artists of African origin on the international scene are often either mobile or live outside Africa. For example, Barthélémy Toguo (Cameroonian, born in 1967, lives between Paris and Bandjoun), Pascale Martine Tayou (Cameroonian, born in 1967, lives in Belgium), Chris Ofili (British, of Nigerian origin, born in 1968) or Yinka Shonibare (British, of Nigerian origin, born in 1962), continue to maintain strong links with Africa. There is no doubt that living in London or New York improves their chances of success, particularly at auction. The Manchester-born Chris Ofili won the Turner Prize in 1998 and has posted two million-pound auctions since; the Londoner Yinka Shonibare has posted four sales over €100,000 since being nominated for the Turner prize in 2004. Kenyan artist Wangechi Mutu (born in Nairobi in 1972) chose New York and posted his first sale of over €100,000 before entering the London and Paris marketplaces; Ghada Amer (born in 1963 in Cairo) studied in Paris before heading to New York and earning her first spurs at auction in 2001. Since then her works have crossed the €100,000 threshold on two occasions. Julie Mehretu,

<sup>1</sup> The Ouidah Museum opened in 2013 with the works of Frédéric Bruly-Bouabré, Romuald Hazoumé, Chéri Samba and Samuel Fosso.

one of today's most highly ranked contemporary artists, also chose the path of mobility.

## Julie Mehretu

Featured in the Pinault collections, as well as those in the MoMA, the Tate Modern, the Whitney Museum of American Art, the National Gallery of Art, and the Smithsonian Institution, amongst others, Julie Mehretu has the wind in her sails and an auction record of €3 million under her belt.<sup>1</sup> The artist was born in 1970 in Addis Ababa in Ethiopia, grew up in Michigan, studied in Dakar and Rhode Island,<sup>2</sup> and then finally settled in New York. It was there that her career took off, with her first collective exhibitions, including *Greater New York*, at the P.S.1 Contemporary Arts Center in 2000, at which point the rewards began to flow in.<sup>3</sup> Her first auction sale took place in New York in 2003 – the year in which several of her works were presented during the exhibition *Ethiopian Passages* (National Museum of African Art, Smithsonian Institution). Her entry into the auction arena was an immediate success with a large drawing selling at twice its high estimate. This first auction experience posted a result of €54,000, which of course stimulated collectors and investors.<sup>4</sup> Until 2009, the art houses essentially tested out affordable works (despite two sales of over €100,000) before taking things up to the next level: in 2009, she set a record of €234,680,<sup>5</sup> then €1.433 million in 2010,<sup>6</sup> and over €3 million in 2013. Since July 2013 Mehretu has crossed the million-euro threshold on another three occasions.

Ranked the 15th most successful contemporary artist in the United States, with €4.4 million generated by the sale of 14 works this year, Julie Mehretu is one of the most popular artists on the current contemporary scene.

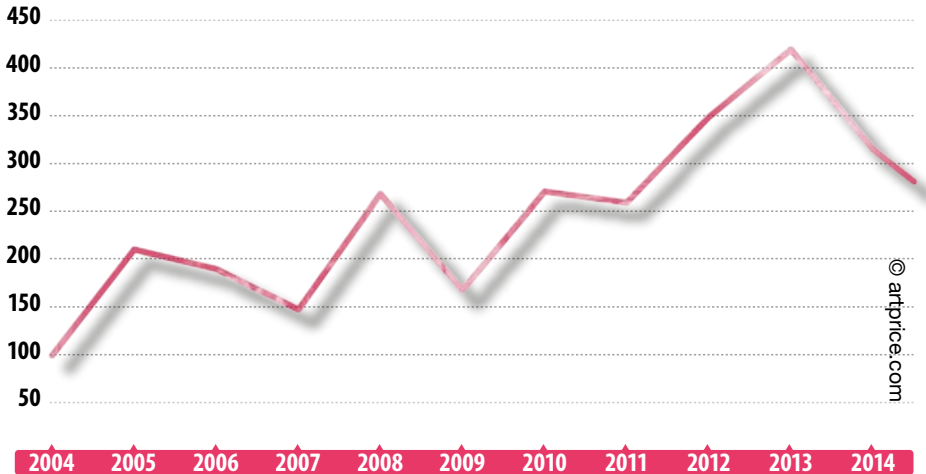
## William Kentridge

The number three in video art after Bill Viola and Nam June Paik, William Kentridge (born in 1955 in Johannesburg, where he lives and works) is the decade's most successful South African artist, witness a price index that's risen 158% since 2004 and a record sale finally amounting to €997,000 – three times the high estimation – for the installation *Procession* in March 2013.<sup>7</sup> Kentridge created his first animation in 1989 with a technique which has characterised his work ever since: charcoal drawings succeeding each other on the same sheet of paper. Ultimately,

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- 1 Julie Mehretu, *Retopistics: A Renegade Excavation*, mixed technique on canvas, sold for \$4 million (\$4.6 million – €3.5 million – including buyer's premium) on 15 May 2013, Christie's New York.
  - 2 Obtained a Master of Fine Arts at the Rhode Island School of Design.
  - 3 Including the Penny McCall Award (2002), the MacArthur Prize (2005), that of the Whitney Museum of American Art (2005), that of the Rhode Island School Design Award (2006), the Berlin Prize: Guna S. Mundheim (2007).
  - 4 *Ringside*, 1999, 183 cm x 213 cm, sold for the equivalent of \$74,000 including buyer's premium (€64,500), Christie's New York, 23 September 2003.
  - 5 *Derivish*, sold for £200,000, i.e. £241,250 or €283,000, including buyer's premium, Sotheby's London, 25 June 2009.
  - 6 *The Seven Acts of Mercy*, sold for \$2 million i.e. \$2,322,500 or €1.66 million including buyer's premium, Sotheby's New York, 9 November 2010.
  - 7 William Kentridge, *Procession*, Installation of 25 bronze sculptures, Ed. 1/7, sold for \$1.3 million, or \$1,538,500 and €1.18 million including buyer's premium, 7 March 2013, Sotheby's New York.

## William KENTRIDGE - Price index

January 2004 - June 2014, Base €100 in 2004



the mobile image retains traces of these sequences. *Preparing the Flute*<sup>1</sup> enabled him to step onto the podium of best video art sales. An illusionist magic made up of basic special effects, *Preparing The Flute* is the mock-up of a proscenium theatre in which extracts from Mozart's *Magic Flute* are dotted with animated sequences. It was sold for the equivalent of €348,000 in 2011. More recently the video installation *Four Soho Eckstein Films*,<sup>2</sup> sold for €164,000 (over €200,000 including buyer's premium) in November 2013 at Christie's New York, outstripped the best sale of the year by Bill Viola, the high priest of contemporary video.<sup>3</sup> His market accelerated dramatically from 2010 onwards, the year of a retrospective at the Musée du Jeu de Paume.<sup>4</sup> The revenue generated by the sale of these works at auction rose from under €1 million in 2010 to €1.4 million in 2011 (up 40%), nearly €2.2 million in 2012 (up 57%) and €3.8 million in 2013 (up 76%). These impressive performances largely explain the seldom-discussed dynamism of the South African market. It is there however, between Johannesburg and Cape Town – that 32% of Kentridge's sales have taken place, versus 41% in the United States and 24% in London.

## Marlene Dumas

Marlene Dumas (born in Cape Town in 1953) is the world's 40th most successful living artist<sup>5</sup> with an auction turnover of nearly €15 million since her auction debut in the mid-1990s. Originally from South Africa, Marlene Dumas settled

- 1 *Preparing the Flute*, sold for \$500,000 on 11 May 2011 at Sotheby's New York (the equivalent of €420,000 including buyer's premium).
- 2 William Kentridge, *Four Soho Eckstein Films: Johannesburg - Second Greatest City after Paris*, sold for \$220,000, i.e. \$269,000 including buyer's premium, on 13 November 2013 at Christie's New York.
- 3 For the period July 2013 - July 2014, Bill Viola fetched €115,600, i.e. €142,500 including buyer's premium, with *Last Angel*, sold on 13 November 2013 at Christie's New York.
- 4 Retrospective *William Kentridge, cinq thèmes* featuring, *I am not me, the horse is not mine*, amongst others.
- 5 Based on living artists born after 1945, irrespective of category and nationality.



in the Netherlands after studying the visual arts at the Michaelis School of Fine Art (1972-1975) and joining the Atelier '63 in Haarlem (1976-1978). She then took courses in psychology at the University of Amsterdam (1979-1980) before her first exhibition took place in Paris in 1979. Her work focuses on the human figure from the 1980s onwards. She explores existential themes: racism, sexuality, religion, notions of guilt and forgiveness, innocence, violence, motherhood and childhood – recurring notions with which she juxtaposes questions concerning her own history.

Her first inroads into public auctions date back to 1994 and began in her adopted country: the Netherlands. That year, in just a few months, the acrylic and pencil on canvas *The Girl can't help it* rose from under €1,000 to €2,500 at auction.<sup>1</sup> Interest was already apparent – on a small scale. It certainly grew in the following years. 1999 marked a turning point in her career with her first exhibition at the Hedendaagse Museum in Antwerp, and the repercussions were soon felt on her prices. It was then that Dumas crossed the €20,000 threshold. Two years later, the Centre Pompidou and the New Museum of New York organised the first travelling exhibitions of her works on paper, *Name No Names*: and her prices began to rise accordingly. Christie's New York began by setting a new record of nearly €42,000 for *Candle Burning*,<sup>2</sup> and the artist then broke the €100,000 barrier on three occasions in 2003, before reaching a total of €2.3 million in 2005.<sup>3</sup> Nine new million-euro sales have been posted since and her record now stands at €3.563 million.<sup>4</sup> Apart from the generalised price spike in the contemporary market in 2008, Dumas' record was upheld by the Museum of Contemporary Art in Los Angeles and then by the New York MoMA the same year.<sup>5</sup> Dumas has not repeated a million-euro sale this year but has once again broken the million-dollar barrier with her oil on canvas *Horns and Tail*, which went for \$1 million (\$1.2 million including buyer's premium – the equivalent of €900,000 including buyer's premium on 12 November 2013 at Christie's New York). *Horns and Tail* is an erotic striptease produced in 1999-2000 – a time when the artist often visited peepshows in the company of Dutch photographer Anton Corbijn, in order to create works around her pet subjects: nudity, sexuality, eroticism and voyeurism.

## Chéri Samba

The works of Zairian artist Chéri Samba (born in 1956), who lives and works in Kinshasa, feature in the collections of the Centre Georges Pompidou in Paris and the Museum of Modern Art in New York. Chéri Samba arrived in the Zairian capital Kinshasa in order to learn the art of sign painting. He then delved into the world of cartoons and popular culture became his favourite playground, his means of expression and his audience. The artist adopted

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- 1 *The Girl can't help it*, sold at Bukowskis, Stockholm on 13 April 1994 then at Christie's Amsterdam, on 7 December 1994.
  - 2 *Candle Burning*, sold for \$42,000, i.e. \$50,190 including buyer's premium – equivalent to €50,000 on 11 November 2002, Christie's New York.
  - 3 Marlene Dumas, *The Teacher (Sub a)*, oil on canvas from 1987, 160 cm x 200 cm, sold for £1.6 million against an estimate of £350,000-£450,000, on 9 February 2005 at Christie's London. The result corresponds to a hammer price of €2,234,960 or more than €2.6 million including buyer's premium.
  - 4 Marlene Dumas, *The visitor*, oil on canvas 1995, 180 cm x 300 cm, sold for £2,820,000. The final price is equivalent to €4 million including buyer's premium. Sotheby's London, on 1 July 2008.
  - 5 Retrospective *Measuring Your Own Grave*.

cartoon speech bubbles and underlined his pictures with concise texts dealing with social issues – quickly turning him into the most popular artist in Kinshasa. In 1989 he drew attention to himself outside Africa when he took part in the famous exhibition *Les Magiciens de la Terre* at the Centre Georges Pompidou in Paris, whereupon Paris, New York and Venice opened up their doors. To him, his ranking rose a notch after an exhibition at the Fondation Cartier pour l'art contemporain, in Paris in 2004 (*J'aime Chéri Samba*), when the Parisian art house Calmels-Cohen sold a canvas entitled *L'espoir fait vivre*, twice its high estimate. *L'espoir fait vivre* went for €32,000, nearly €39,000 including buyer's premium.<sup>1</sup> Two major exhibitions helped further establish his rating and notoriety in 2006 and 2007. First came his participation in the exhibition. *100% Africa* at the Guggenheim in Bilbao, then in the Italian pavilion at the 52nd Venice Biennial (*Think with the Senses Feel with the Mind*). These events led to a first major sale at New York in 2008 (a painting from the series *J'aime la Couleur* sold for the equivalent of €44,600<sup>2</sup>) followed by a record of €64,000. Two years later, still in New York.<sup>3</sup> The artist is followed today by European collectors (especially French, Italian, Belgian and English) as well as Africans and Americans but prices have not soared, with repeated opportunities to buy oils on cardboard for under €3,000.

## El Anatsui

Had he been born a year later, the Ghanaian artist El Anatsui would have turned the ranking of best artists of African origin on its head. Born in 1944<sup>4</sup> in Anyako (in what was then the Gold Coast), El Anatsui has lived and worked in Nigeria for around 30 years. His work – sculptures and installations which use clay, wood, ceramics, recycled objects in an adaptation of the traditional weaving technique – has been presented in several exhibitions around the world, since his first participation in the Venice Biennial in 1990. Recently, his exhibition *Gravity & Grace: Monumental Works* made a much-remarked stopover in New York (Brooklyn Museum, February-August 2013), before heading via the Des Moines Art Center (Iowa, October 2013 - February 2014) to the Bass Museum of Art in Miami (April-September 2014). Since the beginning of this travelling exhibition, three new records have been set at auction, from London to New York, involving hammer prices ranging from €681,000 to €875,000. The absolute record dates from May 2014 with the sale of a major piece, *Paths to the Okro Farm*, for over €1 million, including buyer's premium, at Sotheby's.<sup>5</sup> While a first million-euro sale at the age of 70 is certainly a superb achievement, his ranking remains well behind his Western acolytes of similar age. Only recently has he made a splash at auctions, with a first peak of €372,000 posted in 2008 (after two fruitless attempts to sell his work at Bonhams London in 2000), shortly after a work of his appeared in the heart of the 2007 Venice Biennial, masterfully adorning the facade of the Palazzo Fortuny. Since then, he has also stirred the art market into action in Lagos (Nigeria) with three "old" works (late

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1 9 June 2005.

2 €49,000 including buyer's premium Sotheby's, on 14 February 2008.

3 *J'aime la Couleur*, €79,000 including buyer's premium, Phillips de Pury & Company New York, on 15 May 2010.

4 The analysis is based on artists born after 1945.

5 *Paths to the Okro Farm*, sold for \$1.2 million, or \$1.445 million including buyer's premium, or €1.053 million, on 15 May 2014 Sotheby's New York.

1980s and early 1990s), which sold for between €24,000 and €57,000.<sup>1</sup>

## *Middle East: the example of Iranian artists*

Artists from the Middle East have also featured in the major international programmes: the Guggenheim in New York, the British Museum in London, and the Contemporary Art Biennial in Venice, which welcomed artists from Africa for the first time in 2007, then the United Arab Emirates in 2009. Two years later, much ink was spilt over an event that took place during the 54th Venice Biennial: the major pan-Arabic exhibition entitled *The Future of a Promise*, produced by Edge of Arabia with artists from Lebanon, Egypt, Syria, Algeria, Saudi Arabia, Tunisia, Morocco, Palestine, Jordan and Iraq. The selection featured a number of artists who were already popular with collectors such as Mounir Fatmi, Mona Hatoum, Kader Attia, Abdalnasser Gharem, Yto Barrada and Ahmed Alsoudani.

### Top 5 Iranian Artists (2013 – 2014) - Contemporary Art

Rank	Artist	Auction Turnover	Sold Lots	Max. Hammer price
1	MOSHIRI Farhad (1963)	€722,601	7	€212,490
2	BANISADR Ali (1976)	€392,081	4	€200,433
3	DERAKSHANI Reza (1952)	€307,897	5	€166,500
4	SHISHEGARAN Koorosh (1945)	€143,323	3	€72,039
5	PIRHASHEMI Afshin (1974)	€134,597	3	€94,406

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The contradictions of modern Iranian society have fed into the country's artistic scene. The work of these artists – often settled in New York when they haven't chosen Tehran – reflects daily life and the socio-political climate in Iran, all the while trying to combat the prejudices widespread in the West. Just like their native country, caught between tradition and modernity, artists of Iranian origin combine a strong creative desire with an unstinting respect for tradition. Their works, rooted in history and often politically conscious, have led influential museums such as London's Tate Modern, the Centre Pompidou in Paris, and the Guggenheim in New York to steadily acquire works. For their part, art galleries, auction houses, collectors and other players in the art world soon proved equally curious. The first specialised auction in Middle Eastern art, held at Christie's Dubai in May 2006, certainly made waves and gave the artists from that part of the world a leg up into the international market. Between 2006 and 2008, auctions revealed a genuine boom for the Middle East, including Iranian art, culminating in the sale in the Christie's Dubai sale held on 30 April 2008, which set a new record in the history of Middle Eastern auctions (modern and contemporary art segment). The market slowed down sharply after the spike in 2008. It is currently finding its feet and stabilising. The highest-ranking Iranian artist Farhad Moshiri, whose prices flirted with €600,000 in 2008, had to wait five years to pass this price level and confirm the high status of his auctions. In that year, his best hammer price was no higher than €212,000, a far cry from the million-dollar euro sales posted by American, European, Chinese, Indian and Brazilian artists.

<sup>1</sup> *Mirror Image* (1994), wood sculpture, sold for the equivalent of €24,350 on 22 November 2010; *Flight* (1989), oil on wood, sold for the equivalent of €24,600, on 7 May 2012; *Grandma's cloth series VI* (1992), sold for the equivalent of €57,000 on 26 November 2012. All three sales were posted at ArtHouse Contemporary.

The club of five most successful Iranian artists this year collectively represents total sales of €1.7 million.<sup>1</sup> This sum is a little higher than the five best Turkish artists (top 5 at €1.34 million), but the Iranians are outpaced by other emerging artists, especially by the Filipinos (top 5 at €3.97 million), the Brazilians (top 5 at €7.84 million) and the Indians (top 5 at €7.84 million). The Iranians chosen few are Farhad Moshiri (born in 1963, lives in Tehran), Ali Banisadr (born in 1976, lives in New York), Reza Derakshani (born in 1952, lives between Tehran, the United States and Europe), Koorosh Shishegaran (born in 1945) and Afshin Pirhashemi (born in 1974, lives in Tehran). The price indexes of these artists have been built in the auction rooms of Doha, Dubai, Casablanca and Tehran. Those auctions which have extended beyond the region have generally been held in London, occasionally posting new sales records. The Dubai-London axis is currently the gateway towards a successful breakthrough. Paris and New York have attempted tests of miniscule proportions, but far less frequently since 2010. New York, the holy grail of the market, does not immediately seem to be a required rite of passage for this generation of artists, for whom the market awoke less than 10 years ago. Shirin Neshat (born in 1957), the most famous artist of Iranian origin since she won the Golden Lion at the 18th Venice Biennial in 1999, made her maiden appearance at auction in 2000 in her adopted city of New York. Since 2007, her best sales results have nevertheless been posted on the new market of Dubai, and not in the Big Apple. Collectors from the Middle East and the United Arab Emirates, keen to leverage their own artists, are therefore transforming the structure of certain markets. This is certainly the case for a genuinely international artist such as Shirin Neshat who now generates 38% of her turnover in the United States, 31% in the United Kingdom, but also 19% in the United Arab Emirates. Her record is equivalent to €141,000, twice the high estimate, since the sale of *Whispers* at Christie's Dubai in 2008.<sup>2</sup> However, certain artists who have arrived more recently on the Dubai market are already enjoying a higher price index. The short-winded speculation of 2007-2008 rapidly inflated the prices of Farhad Moshiri, Ali Banisadr and Reza Derakshani, who all broke Shirin Neshat's record. The soaring prices of Farhad Moshiri are indicative in this respect: between May 2006 and October 2007, his auction revenues passed from €31,000 - €347,000. Nicknamed the Iranians "Damien Hirst" or "Jeff Koons", Moshiri has amassed a total of €627,000<sup>3</sup>, four times Neshat's record, since the sale of *Secret Garden* on 16 April 2013 at Christie's Dubai. His works, characterised by an encounter between Western pop art and Iranian craft work, have won all the international buyers. Moreover he is represented not only by the Perrotin Gallery (Paris, New York, Hong Kong) but also by the Third Line Gallery in Dubai. His results for this year remain within the estimated range, with €212,490 garnered at Phillips in London, for a major embroidery of pearls on canvas from 2012 entitled *Natural*<sup>4</sup>.

Casualties of this headlong overbidding, young artists have been left by the wayside for a while. Take Golnaz Fathi (1972) for example, whose powerful emergence on the second market with €62,000 at Bonhams Dubai in 2008 has seen him unable to pass the threshold of €15,000 since 2011, or the thirty-somethings Rokni Haerizadeh (1978) and Shirin Aliabadi (1973) who have also failed to repeat their performances of 2008.

1 Global auction turnover of 5 contemporary Iranian artists between July 2013 and July 2014.

2 Sale of 30 April 2008.

3 €755,000 including buyer's premium.

4 *Natural*, sold for €258,000 including buyer's premium.

## Latin America

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The growing interest in Latin American art is apparent on several levels. Museum and private initiatives have proliferated over the last decade in Europe, the United States and in the Middle East. They were designed to forge solid links, create opportunities for dialogue and thus to constitute the critical mass and the archives essential for orchestrating the most relevant acquisition. The initiative led by the Guggenheim Museum is a case in point. The museum is working together with the Mexican-born curator Pablo León de la Barra on the young generation of artists and works destined for permanent collections in a bid to keep up to date with the major trends of Latin American art in the 20th and 21st centuries. This work led in particular to the exhibition *Under the Same Sun: Art From Latin America Today*, from 13 June to 1 October 2014,<sup>1</sup> which brought together 37 artists and collectives from 15 countries, including Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Guatemala, Honduras, Mexico, Panama, Peru, Uruguay and Venezuela.

The commitment of the Guggenheim Museum is no solitary exception. Major museums such as the Centre Georges Pompidou in Paris, London's Tate Modern and New York's MoMA, are all gathering information and works from Latin America, sometimes drawing on specialised acquisition funds, such as the MoMA's Latin American and Caribbean Fund.

International awareness is also raised by biennials and art fairs such as the annual Pinta Art Fair, launched in 2007, based in New York and London and dedicated to modern and contemporary Latin American art. Such showcasing beyond the borders of Latin America is essential because, despite the growing network of local collectors and the obvious interest of foreign buyers, the domestic market – while making steady progress – is unable to compete with the current art market capitals. The Latin American zone represents a mere 0.14% of the global contemporary art market. If confined to the limits of the local market, the vast majority of artists would therefore remain in the shadows, but this lack of visibility is offset by the commitment of large international auction houses to this creative niche. For many years, Christie's, Sotheby's and Phillips have held auctions entirely dedicated to Latin American art. The first specialised sale in New York – the capital of the market – dates back to 17 October 1979. It was then that Sotheby's initiated the emergence of a "special" genre. Christie's and Sotheby's have devoted two sales per year to the niche (as against one for Phillips) since 2009.

It is clear that prices are undeniably on the rise for the "historic" artists of the 20th century, as they are for certain chosen "contemporaries".<sup>2</sup> The leading artists of the 1960s have been heavily revalued in recent months, as witness the latest records of the Brazilian Sergio de Camargo (1930-1990) or the Swiss-born Brazilian artist Mira Schendel (1919-1988), to whom the Tate Modern dedicated a major retrospective between September 2013 and January 2014.<sup>3</sup>

These six and seven-figure records are among the best performances in sales dedicated to the Latin American market. Artists of the young generation such as Oscar Murillo and Beatriz Milhazes, for whom demand has rapidly spread around

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1 Organised by Pablo León de la Barra and the Guggenheim's UBS MAP Global Art.

2 i.e. born after 1945.

3 Sergio de Camargo: white sculpture *Untitled* (1964) sold for \$1.8 m on 20 November 2013 at Sotheby's New York, equivalent to a hammer price of €1.3 m or €1.6 m including buyer's premium. Mira Schendel: *Sem Título (Objeto Gráfico)*, circa 1967-1968, sold for \$700,000 on 28 May 2014 at Sotheby's New York, i.e. €513,100, or more than €619,000 including buyer's premium.

the world, are also included in this type of specialised sale, but their notoriety also justifies their presence in prestigious contemporary art catalogues, irrespective of their geographical origin.

For over 30 years now, the market has supported and distributed Latin American art via the great international auction houses. However, this specific niche – more discreet than that of Chinese or Indian contemporary art – did not miss out on the speculative highpoint of 2008 – a period marked by great interest in the so-called “emerging” markets. That year, the two leading auction houses, Christie’s and Sotheby’s 2008, sold Latin American works for \$71.5 million excluding buyer’s premiums and for across all periods – an exceptional result, driven by the euphoria of the times, prior to a drop of 40% in 2009.

The masters of the market are now speaking of a “rediscovery” of Op art and kinetic art, involving a reevaluation of the Venezuelan artists Jesús Rafael Soto (born in 1923 in Ciudad Bolívar, arrived in France in 1950, dead in 2005 in Paris) and Carlos Cruz-Diez (born in 1923). The former is now being represented by the Emmanuel Perrotin gallery (since June 2014), which is preparing an exhibition of his work in New York in 2015; the latter has its own foundation. Both artists have recently crossed the €500,000 threshold at auctions (three times for Soto between 2010 and 2012, followed by Carlo Cruz-Diez in 2013). Jesús Rafael Soto and Carlos Cruz-Diez are not the only artists to be driving the market forward. The stock of certain Latin American artists is higher still and some of them have become multimillionaires at auctions. These mothers and fathers of contemporary art include the major Mexican artists Frida Kahlo (1907-1954), Diego Rivera (1886-1957), Rufino Tamayo (1899-1991) and Alfredo Ramos Martínez (1872-1946), along with the Colombian Fernando Botero (born in 1932), the Venezuelan Alejandro Otero (1921-1990), the Cuban-born French artist Wifredo Lam (1902-1982), the Chilean Roberto Matta (1911-2002), the Uruguayan Joaquín Torres García (1874-1949), and the Brazilians Candido Torquato Portinari (1903-1962), Emiliano di Cavalcanti (1897-1976), Sergio de Camargo (1930-1990) and Lygia Clark (1920-1988).

All these artists form part of the “high-end” echelon of Latin American art sales and stand side-by-side, in one catalogue after another, with the new guard, including already very established artists such as the Cuban Félix González-Torres (1957-1996) and the majority of Brazilian artists such as Cildo Meireles (born in 1948), Os Gemeos (born in 1974), Ernesto Neto (born in 1964), Adriana Varejão (born in 1964), Beatriz Milhazes (born in 1960), Vik Muniz (born in 1961), Tunga (born in 1952) and Ana Mendieta (1948-1985).

## *Spotlight on Brazil*

How safe a bet is Brazil, on which all eyes are trained? This is, after all, a country of paradoxes: with 200 million inhabitants and the first economy of Latin America, the country nevertheless suffers from a ruinous economic context and social unrest exacerbated by the launch of this year’s football World Cup. The World Cup effect bears witness to this very paradox, caught between an unstable social and economic fabric and the optimistic aspiration to an international role.

This role, which is becoming more evident every day, is helping generate a growing popularity with a knock-on effect on the world of art and artists. Otavio and Gustavo Pandolfo have certainly exploited the spotlight shone on their country. The Brazilian graffiti artists, known by the pseudonym Os Gemeos (“the twins” in Portuguese) surfed the wave, turning the Boeing 737 that carried the Brazilian

national team from city to city during the World Cup into a flying work of art, which brought them international exposure. The influence of Brazil has certainly been enhanced by current events, but in fact its artistic ecosystem has been stirring since the 1990s, having first opened up after the military dictatorship (between 1964 and 1985), and the national art market has evolved considerably in recent years with the growth in the population and the number of millionaires. The Brazilians have long been interested in art, and this interest extends way beyond the elite into the middle classes – witness the record attendance figures for major exhibitions. In 2011, the Maurits Cornelis Escher exhibition organised at the Centro Cultural Banco do Brasil (CCBB) in Rio (for which admission was free) turned out to be the most popular in the world, with an average of 9,700 visitors per day and a total of around 1.2 million visitors.<sup>1</sup>

Art is becoming part of people's daily way of life, in Rio as in São Paulo, the home of the world's oldest art biennial after Venice. Created in 1951, the Sao Paulo Biennial has hosted works by Pablo Picasso, Alberto Giacometti, Constantin Brancusi and René Magritte and is preparing for its 31st exhibition (2 – 7 December 2014) with some of today's leading artists including Cildo Meireles and Tunga. São Paulo is the country's economic and cultural engine, and galleries have opened immense spaces there: London's White Cube opened a 300 m<sup>2</sup> gallery in December 2012 while the Raquel Arnaud Gallery opened its 900 m<sup>2</sup> space in 2011. Sotheby's and Christie's have positioned themselves strategically in Rio and São Paulo, each opening offices in both cities, where the most dynamic local auction houses are located (James Lisboa Escritorio de Arte, Tableau Arte & Leilões and Companhia das Artes are in São Paulo, while Bolsa De Arte operates in Rio) – a momentum to be put in perspective, as Brazil only represents 0.06% of contemporary art sales at auction.

The third most important cultural centre is Belo Horizonte, which today attracts the greatest collectors, artists and curators, thanks to the nearby Inhotim contemporary art centre, located in Brumadinho. This museum-garden was created on the initiative of the mining and steel magnate Bernardo Paz, to house a personal collection which hasn't stopped growing. There, among the giant orchids and water lilies, the 35-hectare park has been transformed into a mecca for contemporary art and its reputation has spread worldwide. The often monumental works are as striking as the artists are famous, with Olafur Eliasson, Matthew Barney, Paul McCarthy, Giuseppe Penone, Chris Burden, Yayoi Kusama featuring alongside Latin American artists such as Cildo Meireles, Tunga, Vik Muniz, Hélio Oiticica or Adriana Varejao.

Inhotim is home to one of the world's greatest international art collections – not an easy task in a country where the burdens imposed by laws and taxes exercise a real stranglehold on market development. Import taxes in particular put a brake on the forging of an international network of auction houses and foreign galleries, as they do for the development of international art collections on site. Well aware of this major problem, the organisers of the ArtRio and São Paulo SP-Arte fairs negotiate with the Brazilian government so that the 43% tax on imported art to Brazil is reduced to 23% during the events. What is more, this is not the only applicable tax – the traffic of goods and services is subjected to a further 18% tax in São Paulo and 19% in Rio de Janeiro, not to mention the federal VAT at 9.25%. These obstacles still constitute too much of a hindrance for other major galleries to set up shop. For the time being, these galleries are in fact opting for prudence

1 *The Magical World of Escher*. Source: "Attendance survey 2011: Brazil's exhibition boom puts Rio on top" Javier Pes and Emily Sharpe, *The Art Newspaper*, number 234, April 2012.

and building their networks by exhibiting at Brazil's art fairs, such as the SP-Arte in São Paulo and ArtRio. David Zwirner, Gagosian, Hauser & Wirth therefore supply the local market while Brazilian galleries earn their stripes at major international art shows such as Art Basel or London's Frieze.

In the wake of the World Cup, Brazil's artistic influence is unlikely to run out of steam any time soon. On the contrary – Qatar, which has become the number one art buyer in its bid to stock its prestigious museums, has the country in its sights. An adept of soft power, Qatar is forging economic and cultural links with Brazil via the Qatar Brazil 2014 programme – a large-scale initiative orchestrated by the Qatar Museum Authority. Brazilian art appeals to the market and there is no lack of enthusiasm.

## The top-ranking Brazilian artists

### Adriana Varejão

Born in Brazil in 1964, Adriana Varejão lives and works in Rio de Janeiro, from where she draws her source material inspired by colonial history, the memory of slavery, baroque art, architectural ruins, natural sciences and theatre. The traditional dimension of her work encapsulates the complexity of the Brazilian identity and of its multi-faceted culture. Now established as a master in the art of visceral trompe-l'œil, she first came to public prominence in the mid-1990s with her canvases imitating the blue and white squares of the azulejos, a traditional form of painting on earthenware that the Portuguese imported to Brazil during colonial times. But she injected another element into this tradition by offering up a violent contrast – adding flesh and guts to a canvas painted like a cold tiled surface, as superbly exemplified by her current record sale: *Parede com Incisões a la Fontana II (Wall with Incisions a la Fontana II)* features a wall of yellowing tiles, in which blood-red blisters emerge from its incisions. By fetching a price of £1,105,250 including buyer's premium, i.e. over €1.13 million (16 February 2011 at Christie's in London), the trompe-l'œil easily tripled its maximum estimate.

In reality, the artist has been successful at exporting her work, developing a presence and slowly but surely winning over the international scene. This has largely occurred since the 1990s thanks to regular exhibitions in Europe, including a show at the “Fondation Cartier pour l'art contemporain” in 2005 – as well as at prestigious galleries and institutions in the United States and Japan. Her official consecration dates back to 2008 – the year when her country dedicated a permanent pavilion to her at the Inhotim contemporary art centre in São Paulo and when France made her a Chevalier des Arts et des Lettres. Three years later, the Brazilian President Dilma Rousseff awarded her the Order of Cultural Merit (9 November 2011). Exhibited and acclaimed at an international level, holder of a short-lived record auction sale for a living Brazilian artist in 2011 (before being unseated by Beatriz Milhazes), Adriana Varejão remains however a discreet presence at auctions. Only three works entered the sales room throughout 2013 and only one work in the first six months of 2014. The latter, a furious oil on canvas from 1985, entitled *O Dilúvio* and sold by the sales company Bolsa De Arte in Rio, was significant for being the first sale by auction to garner over €100,000 in Brazil, for the artist has already passed this threshold 17 times between London and New York (the work went for 400,000 BRR, on 6 February 2014).

Such a consecration by the market of a female artist is rare enough to be worth noting. In fact Varejão is part of a highly closed circle of 14 living female artists who have earned over €1 million at auctions, as against 163 men, the lat-



ter representing 93% of the global high-end market. The 13 other most highly rated women today are Yayoi Kusama, Marlène Dumas, Rosemarie Trockel, Julie Mehretu, Bridget Riley, Cindy Sherman, Jenny Saville, Vija Celmins, Lee Bontecou, Tauba Auerbach, Elizabeth Peyton, Cecily Brown including one Brazilian, Beatriz Milhazes.

### **Beatriz Milhazes - a millionaire twice-over**

The works of Beatriz Milhazes (1960) are a riot of colours and decorative motifs with an undeniable Brazilian flavour. Her sources of inspiration draw on the classical and popular traditions of her native country – ceramics, jewellery, lace, baroque architecture, bossa nova – the influence of great abstract artists such as Frantisek Kupka, Wassily Kandinsky and Sonia Delaunay, the intense colours of Henri Matisse and the structured compositions of Piet Mondrian. Lush plant life, a source of genuine fascination for the artist, appears in her omnipresent arabesques, flowers and tropical plants. Her work draws on a particular technique inspired by transfers: Beatriz Milhazes applies paint to plastic sheets and then transfers the pigment to the canvas. The surface of the canvas is therefore perfectly smooth, with no sign of any brushstrokes. This disciplined and meticulous working method enables her to produce only a few canvases every year, generally under 10. This is a small number indeed, given the scope of private and institutional international demand, and that her network of dealers is no less dense, with Fortes Vilaça in São Paulo, James Cohan in New York, London's Stephen Friedman Gallery and the Max Hetzler Gallery in Berlin.

She emerged in the auction market at the end of the 1990s. At the time various influential players in the art world kept a close watch on her work, including Richard Armstrong, the director of the Solomon R. Guggenheim Museum in New York, who invited her to the Carnegie International in Pittsburgh. In 1996, a series of exhibitions in New York, Madrid, Paris and London gave her a new impetus, but the real turning point in her career dates back to 2003 – the year in which she featured in the Brazilian Pavilion at the 50th Biennial in Venice. The impact was immediate. At the end of that same year, 2003, Christie's auctioned a large oil on canvas which handsomely doubled its high estimate, garnering a total of almost €53,000.<sup>1</sup> A number of major public commissions followed, including a mural painting for the restaurant in the Tate Modern in London in 2005. Once again, institutional success had a positive impact on her price level and for the first time Beatriz Milhazes passed the €100,000 mark, including buyer's premium, in London in 2005.<sup>2</sup> The auction market continued to bubble, leading to her first work to go under the hammer for over a million in 2012. The colourful explosion of the monumental *Meu Limão* ("My lemon" in Portuguese), doubled the already high estimate of \$900,000. In the end, the work reaped over \$2 million – more than €1.65 million – including buyer's premium.<sup>3</sup> The shortage of works has led to fierce auctions, with prices rising by 100% between 2010 and 2012. When it succeeded in including a major canvas from the right period in its May 2014 sales (the collective prizes works from the end of the 1990s and the 2000s most highly), Christie's did not skimp on the estimate, setting a range of between \$1 million and \$1.5 million for *Palmolive*, a 198.7 cm x 250 cm canvas. The million-euro barrier

1 *Mundo civilizado*, 1998, 150 cm x 250 cm sold for \$62,000, or \$74,090 including buyer's premium, on 18 November 2003.

2 With *Romantico Americano*, 1998, on 9 February 2005, sold for £60,000, (£72,000 including buyer's premium) at Christie's.

3 *Meu Limão*, acrylic on canvas 2000, 248.9 cm x 318.8 cm, Sotheby's New York.

was crossed once again, with a final price equivalent to €1.2 million.<sup>1</sup> Today, her works are no longer confined to the Latin American sections of Phillips, Sotheby's and Christie's. So global has become her influence that they also feature in prestige contemporary art sales. The artist also excels at engraving, with large-format prints similar to the concept of her paintings. Although being much more affordable, they remain highly valued. The latest silk screens put up for auction were sold at between €6,000 and €20,000 on average, while some exceeded €30,000.

The 54-year-old artist is already a safe bet: her paintings are found in the collections of the world's major museums, including the Museum of Modern Art, the Guggenheim and the New York Metropolitan. Her first major American retrospective - *Beatriz Milhazes: Jardim Botânico*, from 19 September 2014 to 18 January 2015 at the Perez art museum in Miami – demonstrates the increasing involvement of auction houses such as Christie's, which is backing her in the organisation of her exhibitions.

## Ernesto Neto's discreet market

Although the second market reflects neither the magnitude of this work nor his influence, no survey of the Brazilian art scene is complete without mentioning Ernesto Neto, born in Rio de Janeiro in 1964 and having just completed, aged 50, a major retrospective at the Guggenheim Museum in Bilbao (*Ernesto Neto: the body that carries me*, from 14 February to 18 May 2014). While his performances at auction lag way, way behind those of Adriana Varejão, Beatriz Milhazes or Felix Gonzalez-Torres, this is partly because the market is always wary of fragile installations. Perhaps not for monumental works, because a *Balloon Dog* rising to over 3 m by Jeff Koons can fetch as much as €40 million in the auction room,<sup>2</sup> but certainly for works in which experience is an intrinsic component and whose materials reflect the impermanence of all living things.

His auction record dates back a long way to 2001 – a hammer price of €51,000<sup>3</sup> – and current estimates seem very attractive in terms of his reputation. Right in the middle of his retrospective at the Guggenheim, the auction house Phillips offered a sizeable installation for sale, which nevertheless stopped short of monumentalism,<sup>4</sup> and was therefore accessible to a wider array of private collectors, with a low estimate of \$25,000. The winning bid doubled this cautious forecast for a final result equivalent to €36,000 – or €45,000 including buyer's premium. His amorphous sculptures, filled with polythene or fragrant spices, represent sensorial installations for the viewer. The second market – hardly overflowing with this type of piece – occasionally offers biomorphic sculptures made of wood or some other affordable material (*Papai Mamãe*, produced in 21 copies, were sold for the equivalent of €2,460 on 6 February 2014 at Bolsa De Arte in Rio) or a few drawings available for less than €500. In the auction game, Ernesto Neto has thus far escaped speculative surges – partly for practical reasons. But for how long?

Away from the limelight and the million-dollar prices, Neto's discreet market echoes the rhythm of the auction sales for Tunga, another great figure of Brazil-

1 *Palmolive*, sold for \$1.4 million (\$1.685 m including buyer's premium) on 13 May 2014, in New York.

2 *Balloon Dog (Orange)* fetched \$52 m on 12 November 2013 at Christie's New York, i.e. a hammer price of nearly \$39 m (\$43.6 million including buyer's premium).

3 Or just under \$60,000 including buyer's premium, *It happens in the Frictions of the Bodies*, Sotheby's New York, 14 November 2001.

4 Ernesto Neto, *Untitled*, 2006, 152.4 cm x 182.9 cm x 182.9 cm, Phillips, New York, 29 May 2014.

ian contemporary art, born in 1952 in Palmares and living in Rio de Janeiro. Never exposed to the major speculative impulses in the auction rooms, the poetic work of Tunga, exhibited throughout the world, including the Louvre no less,<sup>1</sup> has consolidated his rating with an auction record set in 2014 at Christie's for a sculptural masterpiece entitled *Palindromo incesto*, which doubled its original estimate and finally reaped over €108,000 including buyer's premium<sup>2</sup> – relatively little, given the prices obtained by the American or European artists of his stature and his generation. A paltry sum also in view of the market prices for the select few twenty-somethings, more expensive than their fathers, such as the 28-year-old Oscar Murillo, who has broken Tunga's record on 25 occasions since 2013.

## Outside Brazil

### Felix Gonzalez-Torres

The short career of Felix Gonzalez-Torres, a Cuban artist born in 1957 and who died in 1996 in Miami, was highly prolific. Having moved to New York in 1979, he began his career in the 1980s and made a mark on the American art scene from 1990 onwards. Deeply influenced by conceptual and minimalist movements and by Walter Benjamin's theories of "reproducibility", he managed to imbue his work with a real human element, sensitively and poetically exploring the fragility of life using a real economy of means – particularly by the appropriation of everyday objects: mirrors, light bulbs, candy, paper, etc. His approach is also bound up with the ravages of AIDS, politics, homosexuality and the health system. Hans-Ulrich Obrist explains that "This is a brief body of work (1986/1995), captured in a dozen gestures: the montages and c-prints from 1986, the photostats, puzzles and clocks from 1987, the stacks of posters and blood works from 1988, the curtains, posters and portraits from 1989, the pile of sweets from 1990, the strings of bulbs and beaded curtains from 1991. One thing immediately becomes obvious: all of these works, except the montages and the blood works, are reproductions."<sup>3</sup>

Felix Gonzalez-Torres is the archetype of the artist who earned post-mortem acclaim from the market. He was conspicuously absent from this consecration by auction. His first sales took place in the year of his death, with photographs going for between \$3,500 and \$5,000 on average. His ranking was consolidated in the late 1990s with installations, explorations of the experience of loss, such as piles of papers – ephemeral monuments printed in unlimited quantities, which were quoted at between \$30,000 and \$50,000 in 1997, according to their dimensions. In 2012, their price had risen tenfold: a pile of papers went for over €600,000.<sup>4</sup> The most dramatic increase took the form of the dispersion of emblematic installations such as those made of sweets. They were an invitation to gluttony, ultimately heralding death: a work which highlights his own fragility, while evoking the contamination of the disease. One of them, *Untitled, Rossmore*, garnered over €145,000 in 1998 and another achieved its auction record in 2010, with a hammer

1 In the context of Brazil Year in France in 2005.

2 *Palindromo incesto* was estimated at \$40,000-\$60,000, and sold for \$120,000 i.e. \$149,000 including buyer's premium.

3 Conversation with Hans-Ulrich Obrist for Museum in progress, Vienna, 1994 quoted in Eric Watier, «Felix Gonzalez-Torres: un art de la reproductibilité technique».

4 *Untitled (Blue Mirror)*, sold for \$640,000, or \$770,500 including buyer's premium, Sotheby's New York, 14 November 2012.

price equivalent to €2.8 million.<sup>1</sup> His market remains tenuous. Few works feed into it – a few prints which often go for between €600 and €1,000 can be seen in the sales rooms, the photos reap an average of €30,000–€60,000 while installations fetch €300,000.

## The case of Oscar Murillo

Colombian, not yet thirty years old and one of the most sought-after artists on the international scene. How has Oscar Murillo risen to such rapid and powerful prominence on the auction market? Oscar Murillo, born in Colombia in 1986 and living in London, is one of the most coveted emerging artists on the international scene, thanks to a strong network of influence woven in under two years. He is now the most highly ranked artist of Latin American origin, with breath-taking results at auction: since January 2013, his 40 auctioned works have garnered \$5.8 million in sales proceeds (or €4.3 million). Murillo is an UFO on a Latin American scene which often struggles to punch above its weight. But remember that he lives in London. Latin American artists of his age are scarce in auction rooms and, as against the €4.3 million posted by their leader, none of them has generated more than €3,000 in sales in a year and a half of auctions. Besides the intrinsic qualities of the work, international openness is the big difference between those who succeed and those who shrivel.

The stages of the meteoric success of Oscar Murillo can be traced back to a few specific points – typical examples of strategic milestones in the successful launch of an international artist. In December 2011, 15 paintings were presented at the NADA Miami Art Fair, on the stand of François Ghebaly, a gallery owner in Los Angeles. The works, available at the time for between \$2,500 and \$8,500, were all sold. This was an early positive sign: the demand was there. The following year, the artist was invited to the Serpentine Gallery by the curator Hans Ulrich Obrist. With this endorsement from one of the most influential critics in the world, he began to access prestigious private collections. Between December 2012 and August 2013, he was given a solo exhibition at the Rubell Foundation in Miami. The 50 paintings exhibited were the result of five months of residency supported by the influential collectors Mera and Don Rubell. His entry into the auction world was strategically orchestrated during this exhibition. The three most important auction houses for contemporary art, Christie's, Sotheby's and Phillips, included him by turns in their catalogues. It was impossible to escape the young artist in contemporary sales in London and New York starting from May 2013 until the end of the year. The hammer came down again and again: 24 canvases and a sculpture were sold, going from €19,000 to €247,000, without a single work going unsold. Murillo was the must-buy artist of the moment. In September 2013, another key development in his career was publicised: he joined the David Zwirner gallery. The news quickly circulated among collectors and the impact in auction rooms was immediate. On 19 September 2013, Phillips in New York sold the canvas *Untitled (Drawings off the wall)* for \$330,000, (nearly €247,000 and almost €300,000 including buyer's premium), or 11 times the low estimate. At the time, this was a record for the artist, who has now notched up five sales of over €200,000. And his ranking has only been enhanced by the fast-moving news: David Zwirner devoted an exhibition to him in New York from 24 April to 14 June (*A Mercantile Novel*), and

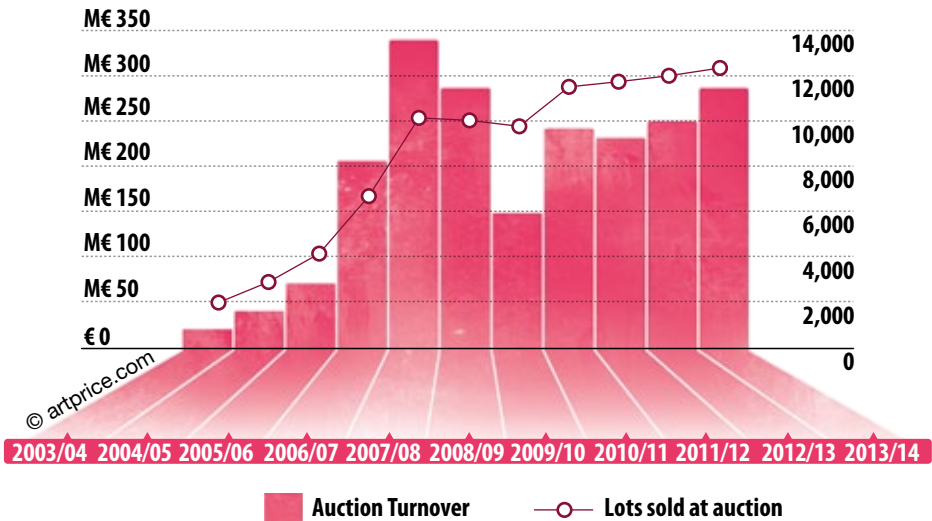
<sup>1</sup> *Untitled, Rossmore*, sold for £95,000 or £106,000 including buyer's premium, Christie's London 22 April 1998 and *Untitled (Portrait of Marcel Brient)*, Phillips de Pury & Company New York on 8 November 2010, sold for \$4 million, or \$4,562,500 including buyer's premium.

the year ahead is full of events – he is also awaited in New York at Marian Goodman’s Gallery (*We don’t work Sundays*, 23 May – 18 July), an exhibition dedicated to the Latin American scene at the Saatchi Gallery in London, in the Netherlands (Amsterdam), in Italy (Turin), and in France (Rennes).

Oscar Murillo is one of a kind among Latin American artists of his age. Those young Latin American artists who are beginning to sell in auction rooms post much poorer results and rarely achieve notoriety beyond local level. For the time being none of them has achieved the stature of Murillo and their works generally sell for a few hundred euros. However, once the beginning of a career is supported by a major player with a quality pedigree, success and a rise in rankings are only a matter of time. On the other hand, it’s a race against the clock – one disadvantage of a large market dominated by speculation.

**Recent works (5 years old or less) - Auction sales turnover and number of sold lots development**

*July 2003 - June 2014*

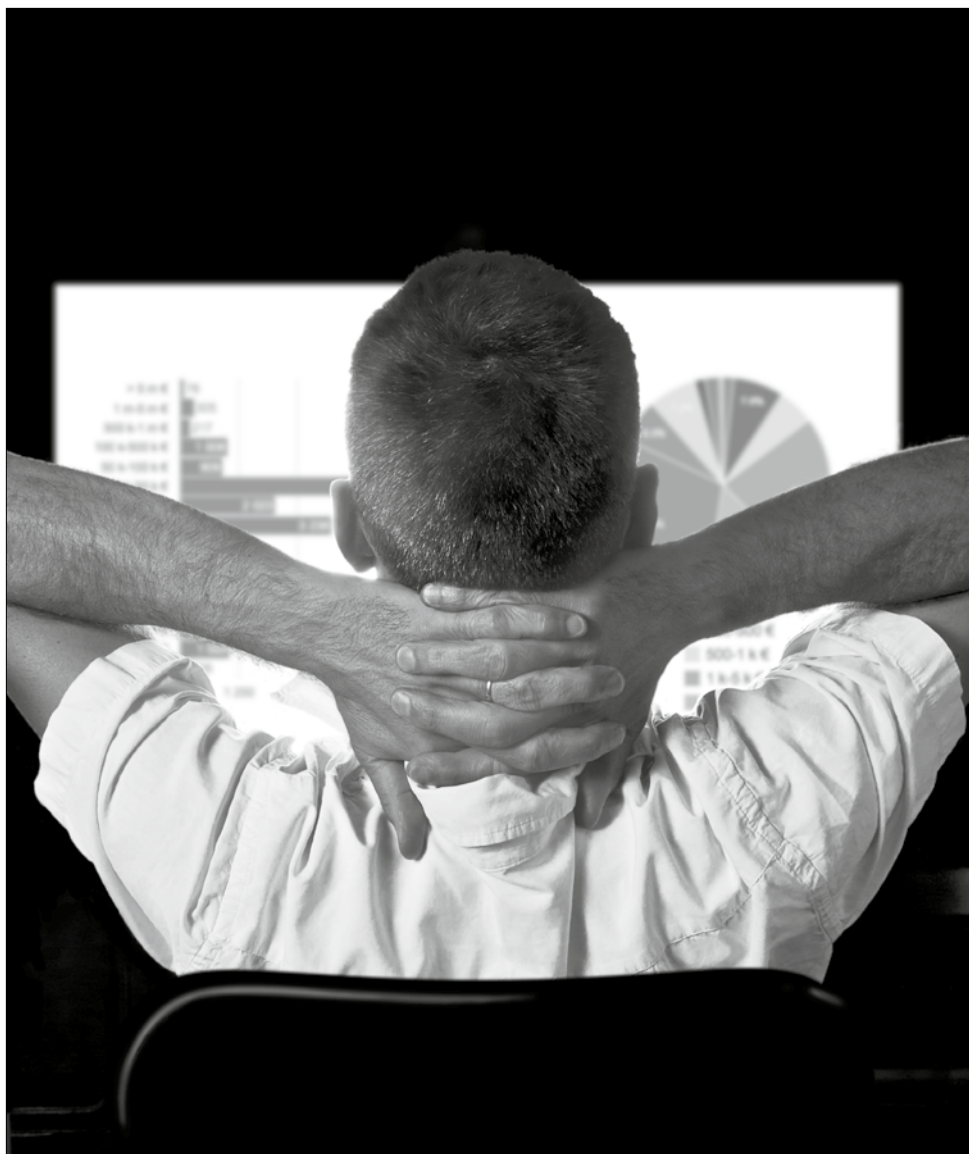




## Top 10 young Contemporary artists (under 30) - breakdown by turnover

Rank	Artist	Auction Turnover	Sold Lots	Max Hammer Price
<b>2013-2014</b>				
1	MURILLO Oscar (1986)	€ 3,876,867	38	€ 246,807
2	SMITH Lucien (1989)	€ 2,083,305	29	€ 239,487
3	KASSAY Jacob (1984)	€ 1,174,068	19	€ 194,584
4	MI Qiaoming (1986)	€ 534,586	5	€ 144,120
5	HAO Liang (1983)	€ 533,724	6	€ 199,815
6	ITO Parker (1986)	€ 403,744	11	€ 54,535
7	SULLIVAN Ryan (1983)	€ 389,959	7	€ 111,870
8	SCOTT-DOUGLAS Hugh (1988)	€ 345,761	10	€ 53,681
9	CRUZ Jigger (1984)	€ 258,170	9	€ 70,560
10	CHEN Chengwei (1984)	€ 210,165	7	€ 106,470
<b>2008-2009</b>				
1	COLEN Dan (1979)	€ 472,446	6	€ 235,040
2	ROKKAKU Ayako (1982)	€ 320,835	64	€ 24,264
3	KAO Yu (1981)	€ 298,141	15	€ 46,480
4	CHOI So Young (1980)	€ 295,815	5	€ 156,944
5	HAN Yajuan (1980)	€ 185,425	11	€ 31,522
6	CHEN Ke (1978)	€ 183,513	8	€ 68,705
7	HAERIZADEH Rokny (1978)	€ 135,403	3	€ 57,531
8	LI Qing (1981)	€ 97,262	3	€ 45,960
9	PENG Si (1980)	€ 87,959	3	€ 36,995
10	JI Yong Ho (1978)	€ 77,568	3	€ 49,379
<b>2003-2004</b>				
1	LAMMI Ilkka (1976-2000)	€ 52,600	4	€ 38,000
2	WONG Su-En (1973)	€ 25,577	3	€ 21,010
3	REN Zhong (1976)	€ 17,328	1	€ 17,328
4	KEOWN Mary Therese (1974)	€ 12,600	3	€ 4,600
5	GARDNER Tim (1973)	€ 10,154	1	€ 10,154
6	OLIVER Thomas (1979)	€ 5,322	4	€ 1,425
7	DZAMA Marcel (1974)	€ 5,179	2	€ 3,301
8	SALA Anri (1974)	€ 5,000	1	€ 5,000
9	GIANVENUTI Alessandro (1974)	€ 4,600	2	€ 2,600
10	EDWARDS Simon (1975)	€ 4,438	3	€ 2,152

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# **TOP 500 CONTEMPORARY ARTISTS (2013/2014)**

*Sales from 1st July 2013 to 3rd July 2014*

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
1	BASQUIAT Jean-Michel (1960-1988)	USA	€162,277,646	85	€22,527,700
2	KOONS Jeff (1955)	USA	€115,039,516	52	€38,859,600
3	WOOL Christopher (1955)	USA	€61,759,209	54	€17,561,550
4	ZENG Fanzhi (1964)	CN	€59,608,941	64	€15,172,800
5	DOIG Peter (1959)	GB	€33,925,162	70	€10,985,920
6	PRINCE Richard (1949)	USA	€28,132,760	63	€5,451,750
7	KIPPENBERGER Martin (1953-1997)	DE	€25,902,248	71	€11,993,850
8	LUO Zhongli (1948)	CN	€24,740,054	91	€4,518,200
9	CHEN Yifei (1946-2005)	CN	€22,778,655	38	€6,638,100
10	ZHANG Xiaogang (1958)	CN	€20,785,876	42	€7,806,980
11	HARING Keith (1958-1990)	USA	€18,592,616	310	€3,058,020
12	ZHOU Chunya (1955)	CN	€17,506,383	88	€2,770,080
13	GUYTON Wade (1972)	USA	€15,003,432	29	€3,786,120
14	GROTJAHN Mark (1968)	USA	€14,244,489	27	€3,816,225
15	HIRST Damien (1965)	GB	€12,474,905	257	€1,124,280
16	LIU Wei (1965)	CN	€12,282,183	48	€1,702,440
17	LIU Dawei (1945)	CN	€12,262,155	105	€1,741,450
18	STINGEL Rudolf (1956)	IT	€11,991,229	24	€1,566,180
19	ZHU Xinjian (1953-2014)	CN	€11,872,887	853	€272,739
20	HE Jiaying (1957)	CN	€11,314,464	73	€840,700
21	WANG Yidong (1955)	CN	€11,233,520	45	€2,161,800
22	LIU Ye (1964)	CN	€10,665,082	48	€3,508,710
23	MURAKAMI Takashi (1962)	JAP	€10,320,166	419	€1,517,280
24	SHERMAN Cindy (1954)	USA	€9,084,731	78	€2,402,730
25	BROWN Glenn (1966)	GB	€8,401,679	8	€3,663,580
26	CURRIN John (1962)	USA	€8,164,171	15	€2,912,400
27	BRADFORD Mark (1961)	USA	€7,891,673	14	€1,640,760
28	FANG Chuxiong (1950)	CN	€7,814,540	352	€285,840
29	TANSEY Mark (1949)	USA	€7,443,611	9	€2,428,725
30	YUE Minjun (1962)	CN	€7,405,840	35	€955,199
31	AI Xuan (1947)	CN	€7,344,289	53	€702,690
32	XU Bing (1955)	CN	€7,047,501	69	€856,800
33	KAPOOR Anish (1954)	IN	€6,697,901	35	€1,092,150
34	WANG Mingming (1952)	CN	€6,689,188	157	€657,800
35	SCHÜTTE Thomas (1954)	DE	€6,547,641	25	€3,343,740
36	CHENG Conglin (1954)	CN	€6,502,230	8	€2,972,500
37	NARA Yoshitomo (1959)	JAP	€6,319,347	155	€1,222,780
38	SHI Guoliang (1956)	CN	€6,182,790	108	€1,165,220
39	GURSKY Andreas (1955)	DE	€5,430,069	30	€1,477,250
40	YANG Feiyun (1954)	CN	€5,249,110	20	€1,501,250
41	FAN Yang (1955)	CN	€5,228,326	212	€152,625
42	COLEN Dan (1979)	USA	€5,152,555	27	€1,889,940
43	KIEFER Anselm (1945)	DE	€5,066,972	23	€707,085
44	FISCHER Urs (1973)	CH	€4,952,061	10	€2,184,300
45	GU Wenda (1955)	CN	€4,808,139	37	€1,563,900
46	TROCKEL Rosemarie (1952)	DE	€4,799,828	32	€3,130,830
47	EMIN Tracey (1963)	GB	€4,671,174	49	€2,746,480
48	RUBY Sterling (1972)	DE	€4,660,038	28	€1,061,140
49	MEHRETU Julie (1970)	ETH	€4,455,677	20	€1,711,890
50	CONDO George (1957)	USA	€4,388,884	53	€508,998

## TOP 500 ARTISTS

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
51	SCULLY Sean (1945)	IE	€4,224,566	51	€806,000
52	CHEN Yanning (1945)	CN	€4,196,908	44	€533,280
53	XU Lei (1963)	CN	€4,182,074	24	€391,050
54	HE Duoling (1948)	CN	€4,138,843	19	€1,040,380
55	AUERBACH Tauba (1981)	USA	€4,087,227	26	€1,093,950
56	OEHLEN Albert (1954)	DE	€4,043,242	22	€1,123,560
57	XUE Liang (1956)	CN	€3,950,195	84	€816,680
58	MURILLO Oscar (1986)	COL	€3,876,867	38	€246,807
59	GORMLEY Antony (1950)	GB	€3,811,311	32	€1,021,019
60	LI Jinkun (1958)	CN	€3,719,846	78	€307,530
61	CHEN Yongqiang (1948)	CN	€3,623,206	272	€476,400
62	TIAN Liming (1955)	CN	€3,622,962	79	€178,500
63	BANKSY (1974)	GB	€3,573,098	112	€505,764
64	FANG Lijun (1963)	CN	€3,504,153	39	€702,100
65	MUNIZ Vik (1961)	BRE	€3,449,263	122	€125,170
66	ZHAN Wang (1962)	CN	€3,440,824	11	€1,986,180
67	REN Zhong (1976)	CN	€3,435,334	41	€384,320
68	LIU Yi (1957)	CN	€3,418,985	20	€840,700
69	LI Jin (1958)	CN	€3,279,782	103	€150,384
70	QUINN Marc (1964)	GB	€3,197,167	53	€800,910
71	XU Lele (1955)	CN	€3,189,743	146	€154,700
72	GOBER Robert (1954)	USA	€3,098,676	13	€2,616,120
73	PAN Gongkai (1947)	CN	€3,028,132	11	€1,564,200
74	LONG Rui (1946)	CN	€3,021,507	64	€697,970
75	WANG Xijing (1946)	CN	€3,015,941	114	€372,310
76	VENTURA Ronald (1973)	PH	€3,009,252	34	€614,770
77	LONGO Robert (1953)	USA	€2,966,551	87	€413,104
78	FÖRG Günther (1952-2013)	DE	€2,927,914	123	€284,736
79	LIGON Glenn (1960)	USA	€2,866,989	22	€1,599,180
80	SAVILLE Jenny (1970)	GB	€2,705,748	2	€2,181,420
81	MASRIADI I Nyoman (1973)	ID	€2,678,280	18	€459,063
82	CHEN Danqing (1953)	CN	€2,673,730	22	€576,480
83	YANG Ermin (1966)	CN	€2,651,808	12	€1,321,100
84	WANG Guangyi (1957)	CN	€2,635,387	33	€856,800
85	CRAGG Tony (1949)	GB	€2,572,709	36	€330,000
86	SUGIMOTO Hiroshi (1948)	JAP	€2,534,839	91	€400,000
87	CHIU Ya Tsai (1949-2013)	TAI	€2,534,699	60	€135,798
88	STRUTH Thomas (1954)	DE	€2,515,652	34	€684,574
89	LIU Xiaodong (1963)	CN	€2,515,165	9	€747,182
90	LOWMAN Nate (1979)	USA	€2,397,751	18	€529,848
91	LI Xiaoxuan (1959)	CN	€2,346,780	109	€215,280
92	FANG Xiang (1967)	CN	€2,339,597	139	€285,840
93	PEYTON Elizabeth (1965)	USA	€2,333,795	18	€1,057,485
94	MILHAZES Beatriz (1960)	BRE	€2,323,406	10	€1,017,380
95	ANDERSON Hurvin (1965)	GB	€2,297,202	6	€1,373,240
96	CATTELAN Maurizio (1960)	IT	€2,290,921	26	€969,540
97	YUAN Wu (1959)	CN	€2,208,987	54	€744,620
98	ZHANG Enli (1965)	CN	€2,165,848	14	€517,440
99	LI Guijun (1964)	CN	€2,163,721	18	€720,600
100	AI Weiwei (1957)	CN	€2,089,082	24	€705,450

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
101	SMITH Lucien (1989)	USA	€2,083,305	29	€239,487
102	RAUCH Neo (1960)	DE	€2,043,931	28	€1,066,472
103	ZHANG Youxian (1954)	CN	€1,979,268	122	€1,059,100
104	OH Chi Gyun (1956)	KOR	€1,967,300	48	€151,800
105	YAN Pei-Ming (1960)	CN	€1,950,532	15	€521,565
106	KELLEY Mike (1954-2012)	USA	€1,947,665	20	€1,164,960
107	YE Yongqing (1958)	CN	€1,944,497	26	€359,950
108	OFILI Chris (1968)	GB	€1,929,006	19	€946,530
109	CAI Guoqiang (1957)	CN	€1,919,423	18	€455,184
110	CHEN Wuji (1963)	CN	€1,894,177	50	€480,400
111	LI Chen (1963)	TAI	€1,885,716	19	€211,541
112	JIA Aili (1979)	CN	€1,864,646	7	€491,816
113	FENG Yuan (1952)	CN	€1,842,852	36	€344,680
114	BROWN Cecily (1969)	GB	€1,825,354	11	€449,084
115	PETTIBON Raymond (1957)	USA	€1,802,622	52	€800,910
116	PANG Maokun (1963)	CN	€1,794,467	30	€309,140
117	XU Qinsong (1952)	CN	€1,787,860	57	€108,090
118	JIANG Hongwei (1957)	CN	€1,783,905	56	€272,090
119	YU Xiaofu (1950)	CN	€1,783,787	13	€859,100
120	BARCELO Miquel (1957)	ESP	€1,775,686	38	€569,593
121	HONG Ling (1955)	CN	€1,774,598	60	€265,870
122	ZHOU Jingxin (1959)	CN	€1,764,322	95	€150,750
123	GHENIE Adrian (1977)	RO	€1,699,722	6	€1,499,040
124	LU Yushun (1962)	CN	€1,693,754	72	€148,625
125	GUO Runwen (1955)	CN	€1,678,856	15	€424,200
126	ZHAO Bandi (1966)	CN	€1,661,412	5	€1,071,000
127	WANG Yong (1948)	CN	€1,658,560	45	€276,690
128	MAO Lizi (1950/51)	CN	€1,643,740	3	€1,561,300
129	TANG Yongli (1951)	CN	€1,594,549	47	€189,280
130	OROZCO Gabriel (1962)	MX	€1,592,149	24	€409,365
131	SCHNABEL Julian (1951)	USA	€1,547,760	23	€728,100
132	ZHANG Yudong (1995)	CN	€1,545,700	1	€1,545,700
133	BRADLEY Joe (1975)	USA	€1,499,813	7	€581,520
134	COMBAS Robert (1957)	FR	€1,476,065	180	€68,000
135	XU Hualing (1975)	CN	€1,447,813	31	€138,115
136	SUI Jianguo (1956)	CN	€1,439,206	9	€1,211,125
137	CAO Li (1954)	CN	€1,438,387	31	€297,500
138	DUMAS Marlene (1953)	SUD	€1,430,548	24	€747,300
139	ZHAO Jiancheng (1949)	CN	€1,428,322	19	€224,770
140	FORD Walton (1960)	USA	€1,413,899	8	€873,720
141	FENG Dazhong (1949)	CN	€1,390,117	35	€435,600
142	MCEWEN Adam (1965)	GB	€1,376,148	24	€262,116
143	WANG Shaolun (1968)	CN	€1,344,912	8	€592,000
144	KAWS (1974)	USA	€1,334,372	31	€182,325
145	MAPPLETHORPE Robert (1946-1989)	USA	€1,306,052	91	€120,000
146	PENONE Giuseppe (1947)	IT	€1,300,294	20	€264,770
147	XIAO Han (1945)	CN	€1,282,844	13	€363,320
148	ORLINSKI Richard (1966)	FR	€1,275,100	18	€650,000
149	KENTRIDGE William (1955)	SUD	€1,274,604	82	€164,076
150	ZHANG Huan (1965)	CN	€1,268,713	21	€288,840

## TOP 500 ARTISTS

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
151	WEST Franz (1947-2012)	AT	€ 1,252,659	43	€ 159,610
152	WANG Xingwei (1969)	CN	€ 1,247,498	6	€ 372,310
153	PAN Dehai (1956)	CN	€ 1,244,454	8	€ 946,400
154	DING Yi (1962)	CN	€ 1,216,812	16	€ 397,236
155	LIU Wei (1972)	CN	€ 1,198,379	8	€ 290,223
156	LUCAS Sarah (1962)	GB	€ 1,195,020	15	€ 546,075
157	LENG Jun (1963)	CN	€ 1,188,486	20	€ 285,600
158	BARNEY Matthew (1967)	USA	€ 1,180,698	18	€ 728,100
159	KASSAY Jacob (1984)	USA	€ 1,174,068	19	€ 194,584
160	CHAO Ge (1957)	CN	€ 1,137,617	9	€ 600,500
161	XU Jiang (1955)	CN	€ 1,135,799	9	€ 304,512
162	NAN Haiyan (1962)	CN	€ 1,134,343	43	€ 147,875
163	ZHANG Peili (1957)	CN	€ 1,132,354	4	€ 481,200
164	SHI Chong (1963)	CN	€ 1,126,041	12	€ 719,200
165	LEVINE Sherrie (1947)	USA	€ 1,100,247	15	€ 447,480
166	VAREJAO Adriana (1964)	BRE	€ 1,085,694	3	€ 524,664
167	OSTROWSKI David (1981)	DE	€ 1,076,325	9	€ 175,196
168	MUÑOZ Juan (1953-2001)	ESP	€ 1,067,289	14	€ 401,922
169	LU Huaizhong (1945)	CN	€ 1,062,966	5	€ 319,680
170	SUN Lixin (1955)	CN	€ 1,059,300	1	€ 1,059,300
171	CUI Xiaodong (1964)	CN	€ 1,038,543	33	€ 310,000
172	ZENG Jianyong (1971)	CN	€ 1,036,528	32	€ 120,100
173	WANG Yancheng (1960)	CN	€ 1,035,759	7	€ 428,220
174	REYLE Anselm (1970)	DE	€ 1,014,589	25	€ 150,168
175	MAO Yan (1968)	CN	€ 1,014,247	11	€ 433,985
176	FISCHLI Peter & WEISS David (1952/46)	CH	€ 1,002,783	11	€ 590,250
177	LIU Kongxi (1952)	CN	€ 998,080	4	€ 571,200
178	YU Hui (1960)	CN	€ 987,817	64	€ 132,110
179	GONZALEZ-TORRES Felix (1957-1996)	CUB	€ 969,386	5	€ 633,930
180	ISRAEL Alex (1982)	USA	€ 967,929	2	€ 617,865
181	AY TJOE Christine (1973)	ID	€ 964,336	14	€ 357,428
182	FLOOD Mark (1957)	USA	€ 960,773	23	€ 123,980
183	CHEN Ping (1960)	CN	€ 951,975	39	€ 124,845
184	YAN Ping (1956)	CN	€ 951,383	22	€ 226,100
185	GRELLE Martin (1954)	USA	€ 949,976	17	€ 364,800
186	ZHU Wei (1966)	CN	€ 923,078	8	€ 616,395
187	KRUGER Barbara (1945)	USA	€ 922,195	22	€ 306,306
188	JIA Guangjian (1964)	CN	€ 895,561	46	€ 130,790
189	YANG Xiaoyang (1958)	CN	€ 890,178	9	€ 273,470
190	JIANG Shanqing (1961)	CN	€ 875,158	14	€ 148,000
191	HUO Chunyang (1946)	CN	€ 873,967	115	€ 56,208
192	XIN Dongwang (1963-2014)	CN	€ 873,573	14	€ 216,540
193	WANG Huangsheng (1956)	CN	€ 868,706	48	€ 143,400
194	LONG Liyou (1958)	CN	€ 864,526	10	€ 297,250
195	DUAN Jianwei (1961)	CN	€ 855,755	14	€ 228,570
196	YUAN Qingyi (1960)	CN	€ 852,710	2	€ 780,650
197	CHEN Fei (1972)	CN	€ 841,642	7	€ 552,460
198	LIU Dan (1953)	CN	€ 839,632	7	€ 199,794
199	RUFF Thomas (1958)	DE	€ 825,606	73	€ 109,071
200	LI Huayi (1948)	CN	€ 819,871	4	€ 474,000

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
201	WU Chengwei (1973)	CN	€819,694	4	€375,720
202	LIANG Wenbo (1956)	CN	€816,630	4	€452,200
203	SCHUTZ Dana (1976)	USA	€810,186	5	€364,650
204	WANG Guanjun (1976)	CN	€792,612	6	€473,200
205	WALKER Kelley (1969)	USA	€786,372	5	€208,404
206	ANDERSSON Karin Mamma (1962)	SWE	€772,374	9	€566,151
207	LIU Jiutong (1977)	CN	€761,811	14	€99,907
208	ALYS Francis (1959)	BE	€753,665	18	€218,789
209	TU Hongtao (1976)	CN	€744,938	12	€124,215
210	YIADOM-BOAKYE Lynette (1977)	GB	€734,520	10	€141,636
211	CHEN Ren (1963)	CN	€733,460	1	€733,460
212	MOSHIRI Farhad (1963)	IR	€722,601	7	€212,490
213	WARREN Rebecca (1965)	GB	€721,080	7	€378,176
214	QIU Xiaofei (1977)	CN	€717,785	15	€331,030
215	SZETO Lap (1949)	CN	€712,888	14	€333,200
216	QIU Zhijie (1969)	CN	€707,131	28	€167,300
217	JOHNSON Rashid (1977)	USA	€682,048	15	€118,050
218	BESHTY Walead (1976)	GB	€680,457	23	€61,990
219	SHI Liang (1963)	CN	€679,073	7	€396,990
220	MCCARTHY Paul (1945)	USA	€675,558	12	€472,720
221	LI Yuandong (1964)	CN	€671,786	18	€154,830
222	CHEN Zhiguang (1963)	CN	€662,480	1	€662,480
223	YU Shui (1955)	CN	€660,997	61	€61,516
224	JI Dachun (1968)	CN	€655,676	29	€59,450
225	DELVOYE Wim (1965)	BE	€655,537	22	€180,525
226	KUITCA Guillermo David (1961)	ARG	€653,807	10	€139,270
227	MENG Xiangshun (1956)	CN	€652,931	5	€369,300
228	SAITO Makoto (1952)	JAP	€650,611	7	€254,835
229	KOSUTH Joseph (1945)	USA	€647,596	23	€120,000
230	MO Yan (1955)	CN	€641,413	27	€52,546
231	SANCHEZ Tomás (1948)	CUB	€637,925	10	€161,260
232	XUE Song (1965)	CN	€636,667	24	€110,025
233	ZHANG Li (1958)	CN	€636,435	7	€360,300
234	BRANDT Nick (1966)	GB	€632,810	37	€43,518
235	LIN Rongsheng (1958)	CN	€632,246	28	€77,285
236	LIU Ergang (1947)	CN	€626,436	101	€20,349
237	BOVE Carol (1971)	CH	€625,012	8	€200,961
238	WU Guannan (1950)	CN	€621,884	88	€47,560
239	RONDINONE Ugo (1964)	CH	€620,437	17	€106,369
240	HAMMOND Bill (1947)	NZ	€619,648	22	€168,560
241	HUME Gary (1962)	GB	€615,796	17	€412,046
242	PENG Si (1980)	CN	€609,931	9	€136,735
243	LI Siyun (1969)	CN	€609,030	2	€344,810
244	SONG Yulin (1947)	CN	€605,504	67	€103,074
245	HE Shuifa (1946)	CN	€604,547	33	€214,200
246	ZHAN Shan (1964)	CN	€594,500	1	€594,500
247	XING Dong (1962)	CN	€594,500	1	€594,500
248	CHAN Wallace (1956)	CN	€593,960	1	€593,960
249	STORRIER Timothy Austin (1949)	AU	€592,475	33	€216,607
250	BI Jianxun (1962)	CN	€589,622	6	€248,640

## TOP 500 ARTISTS

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
251	KIM Hong-Joo (1945)	KOR	€587,207	28	€102,000
252	GENZKEN Isa (1948)	DE	€585,557	9	€255,000
253	MAO Tongqiang (1960)	CN	€584,136	2	€574,560
254	WANG Yin (1964)	CN	€581,780	6	€142,725
255	LIDEN Klara (1979)	SWE	€578,075	7	€406,759
256	SALLE David (1952)	USA	€572,702	20	€215,847
257	RAN Jinsong (1963)	CN	€572,227	6	€136,010
258	PENG Wei (1974)	CN	€567,115	12	€178,500
259	IMMENDORFF Jörg (1945-2007)	DE	€563,378	77	€153,439
260	WHITEREAD Rachel (1963)	GB	€561,577	10	€312,100
261	OPIE Julian (1958)	GB	€559,903	52	€60,595
262	CHEN Ke (1978)	CN	€558,816	11	€110,492
263	CHAO Hai (1955)	CN	€558,060	4	€384,320
264	YE Ziqi (1957)	TAI	€557,732	6	€211,310
265	CHEN Yiming (1951)	CN	€554,248	9	€178,350
266	HOUSEAGO Thomas (1972)	GB	€550,251	9	€164,076
267	XU Mangyao (1945)	CN	€547,185	8	€144,240
268	YANG Shaobin (1963)	CN	€540,803	6	€302,656
269	MI Qiaoming (1986)	CN	€534,586	5	€144,120
270	HAO Liang (1983)	CN	€533,724	6	€199,815
271	LACHAPELLE David (1968)	USA	€533,403	36	€64,999
272	WANG Chuanfeng (1967)	CN	€532,400	1	€532,400
273	LE Zhenwen (1956)	CN	€531,823	23	€147,250
274	MANTOFANI Rudi (1973)	ID	€526,796	12	€284,490
275	SUH Do Ho (1962)	KOR	€525,138	3	€470,300
276	YANG Jiechang (1956)	CN	€523,927	13	€119,600
277	VENA Ned (1982)	USA	€523,497	16	€74,730
278	RICHTER Daniel (1962)	DE	€522,728	30	€135,000
279	HE Jialin (1961)	CN	€522,690	21	€85,608
280	OS GEMEOS (1974)	BRE	€521,565	10	€87,885
281	XIA Xing (1958)	CN	€516,495	3	€330,820
282	GUAN Jun (1964)	CN	€514,911	44	€120,600
283	BRUYCKERE de Berlinde (1964)	BE	€509,676	2	€259,996
284	SU Xiping (1960)	CN	€508,332	5	€251,370
285	SU Baijun (1951)	CN	€507,102	28	€120,200
286	QUAYTMAN Rebecca (1961)	USA	€507,093	3	€291,240
287	PALADINO Mimmo (1948)	IT	€505,190	57	€106,369
288	FETTING Rainer (1949)	DE	€503,547	37	€75,000
289	ZENG Laide (1955)	CN	€503,496	14	€68,266
290	QIU Deshu (1948)	CN	€503,472	13	€139,473
291	PASQUA Philippe (1965)	FR	€502,834	54	€90,277
292	YANG Shihong (1947)	TAI	€498,589	18	€61,509
293	SEEN (1961)	USA	€497,705	21	€80,619
294	TAKANO Aya (1976)	JAP	€497,080	19	€191,040
295	CHEN Shuzhong (1960)	CN	€495,739	11	€133,975
296	WALL Jeff (1946)	CA	€495,506	6	€472,119
297	SCHUITEN François (1956)	BE	€493,300	26	€30,000
298	TEXIER Richard (1955)	FR	€492,429	18	€433,050
299	SHI Dawei (1950)	CN	€491,122	65	€35,336
300	WANG Yuqi (1958)	CN	€490,770	1	€490,770

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
301	BILAL Enki (1951)	YU	€477,350	19	€129,000
302	HALLEY Peter (1953)	USA	€472,696	18	€74,430
303	LIU Qinghe (1961)	CN	€472,672	21	€73,780
304	NOLAND Cady (1956)	USA	€468,102	3	€305,298
305	MEIRELES Cildo (1948)	BRE	€467,883	17	€164,076
306	TOLON Canan (1955)	TUR	€464,884	10	€91,900
307	WURM Erwin (1954)	AT	€462,881	25	€109,215
308	WILEY Kehinde (1977)	USA	€462,561	13	€83,869
309	RUAN Rongchun (1950)	CN	€462,264	2	€423,720
310	BRAAQ (1951-1997)	GB	€461,157	28	€66,880
311	SENJU Hiroshi (1958)	JAP	€461,042	23	€208,428
312	TANG Zhigang (1959)	CN	€460,389	6	€161,772
313	FISCHL Eric (1948)	USA	€459,884	15	€185,325
314	NIE Ou (1948)	CN	€459,491	64	€59,535
315	GATES Theaster (1973)	USA	€458,403	8	€104,202
316	FAIREY Shepard (1970)	USA	€458,138	121	€52,000
317	BALKENHOL Stephan (1957)	DE	€457,893	42	€63,821
318	REES Dan (1982)	GB	€455,580	11	€70,908
319	KE Liang (1949)	CN	€454,560	1	€454,560
320	SFAR Joann (1971)	FR	€454,500	31	€42,500
321	HELNWEIN Gottfried (1948)	AT	€452,979	23	€83,363
322	ZHOU Song (1982)	CN	€452,780	2	€236,600
323	BICKERTON Ashley (1959)	BRB	€452,188	7	€134,514
324	YANG Liqi (1979)	CN	€450,183	44	€36,890
325	PRUITT Rob (1965)	USA	€449,621	7	€187,100
326	SUN Xiaoyun (1955)	CN	€448,020	60	€29,725
327	ZENG Chuanxing (1974)	CN	€446,880	11	€115,934
328	MARTIN Jason (1970)	GB	€442,215	15	€62,420
329	WANG Shengyong (1971)	CN	€441,880	14	€92,742
330	FAIBISOVICH Semyon (1949)	RUS	€439,383	5	€120,000
331	XIA Xiaowan (1959)	CN	€438,067	9	€154,700
332	SMITH Josh (1978)	USA	€434,338	25	€44,430
333	CHEN Yuming (1958)	CN	€432,552	14	€80,444
334	ALSUDANI Ahmed (1976)	IRQ	€432,392	4	€236,059
335	GURYANOV Georgy (1961-2013)	RUS	€431,008	5	€185,581
336	LOU ZhengGang (1966)	CN	€430,470	2	€224,770
337	KANG Hyung-Koo (1954)	KOR	€419,264	4	€171,936
338	LUND Israel (1980)	USA	€418,061	7	€94,162
339	ZHENG Baichong (1945)	CN	€418,042	41	€49,686
340	PIERSON Jack (1960)	USA	€416,658	19	€111,870
341	MAO Xuhui (1956)	CN	€416,191	8	€115,353
342	ELIASSON Olafur (1967)	DK	€415,653	21	€84,245
343	JIAO Xingtao (1970)	CN	€411,963	3	€381,440
344	ZHANG Yibo (1966)	CN	€411,024	6	€116,620
345	DING Fang (1956)	CN	€410,964	8	€336,280
346	CHEN Yupu (1946)	CN	€409,755	39	€58,900
347	TANG Zheming (1970)	CN	€408,424	8	€85,816
348	WANG Guangle (1976)	CN	€406,671	5	€157,563
349	ONUS Lin (1948-1996)	AU	€404,385	11	€230,111
350	ITO Parker (1986)	USA	€403,744	11	€54,535



## TOP 500 ARTISTS

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
351	JENKELL Laurence (1965)	FR	€403,688	12	€207,000
352	HE Jianning (1960)	CN	€402,119	6	€336,280
353	ZHANG Jian (1972)	CN	€400,669	10	€190,400
354	HUANG Dan (1979)	CN	€400,276	19	€33,299
355	ZHAO Man (1976)	CN	€397,346	19	€105,480
356	ALEXANDER Jane (1959)	SUD	€396,202	5	€347,712
357	WEI Jia (1975)	CN	€396,113	10	€115,519
358	JIANG Ji'an (1967)	CN	€393,892	6	€166,600
359	LI Laoshi (1957-1996)	CN	€393,846	9	€78,606
360	TILLMANS Wolfgang (1968)	DE	€393,642	32	€41,101
361	YAO Mingjing (1959)	CN	€392,099	23	€130,130
362	BANISADR Ali (1976)	IR	€392,081	4	€200,433
363	YUAN Gong (1960)	CN	€391,910	3	€155,350
364	SULLIVAN Ryan (1983)	USA	€389,959	7	€111,870
365	CORDERO Horacio (1945-2014)	ARG	€388,484	2	€279,794
366	MEESE Jonathan (1971)	DE	€382,266	48	€78,000
367	WANG Tiande (1960)	CN	€381,857	16	€84,070
368	YIN Zhaoyang (1970)	CN	€380,598	8	€105,380
369	WOODMAN Francesca (1958-1981)	USA	€378,197	11	€103,375
370	XIE Tianci (1948)	CN	€377,347	24	€29,725
371	LI Zhengzheng (1974)	CN	€376,039	7	€73,780
372	JIANG Huan (1964)	CN	€373,850	2	€204,170
373	SHAW Raqib (1974)	IN	€372,533	4	€287,316
374	ZHU Penggao (1958)	CN	€372,203	7	€77,285
375	SONG Yanjun (1976)	CN	€370,403	8	€153,790
376	ZHANG Fujun (1960)	CN	€369,315	12	€48,960
377	The Bruce High Quality Foundation (2004)	USA	€367,982	8	€261,030
378	QIU Hanqiao (1958)	CN	€367,390	3	€188,320
379	PEREZ Enoc (1967)	PR	€366,888	14	€126,531
380	ELROD Jeff (1966)	USA	€365,790	5	€124,083
381	SUN Liang (1957)	CN	€365,518	6	€141,960
382	DUNHAM Carroll (1949)	USA	€363,897	5	€232,992
383	BAECHLER Donald (1956)	USA	€361,759	50	€27,621
384	WEI Xiaorong (1957)	CN	€360,146	25	€96,240
385	FRAZIER Luke (1970)	USA	€352,351	18	€236,002
386	GOLDSTEIN Jack (1945-2003)	CA	€350,386	7	€200,961
387	HU Yongkai (1945)	CN	€349,723	51	€33,292
388	FANG Chuqiao (1953)	CN	€348,266	25	€59,450
389	GALLAGHER Ellen (1965)	USA	€348,033	2	€328,185
390	JUN Shou (1961)	CN	€347,090	2	€228,190
391	SHU Qun (1958)	CN	€346,730	2	€192,160
392	SCOTT-DOUGLAS Hugh (1988)	GB	€345,761	10	€53,681
393	GHAREM Abdunnasser (1973)	SAU	€345,399	4	€326,070
394	XIAO Huirong (1946)	CN	€341,196	2	€264,908
395	HUANG Yihan (1958)	CN	€340,367	5	€118,900
396	HOLZER Jenny (1950)	USA	€337,125	19	€104,412
397	HODGES Jim (1957)	USA	€336,973	7	€148,260
398	CAO Yong (1963)	CN	€336,280	1	€336,280
399	HUBBARD Alex (1975)	USA	€335,717	5	€94,544
400	RANCINAN Gérard (1953)	FR	€335,100	8	€260,000

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
401	WANG Mai (1972)	CN	€332,920	1	€332,920
402	WANG Maofei (1969)	CN	€332,840	58	€30,635
403	CHEN Xinhua (1950)	CN	€332,784	8	€84,070
404	LI Songsong (1973)	CN	€332,061	4	€114,180
405	CHIA Sandro (1946)	IT	€332,033	61	€36,357
406	ÖNSOY Kemal (1954)	TUR	€330,376	19	€62,543
407	SERRANO Andres (1950)	USA	€329,431	23	€109,394
408	WEISCHER Matthias (1973)	DE	€328,697	10	€87,388
409	MIAO Zaixin (1953)	CN	€328,360	19	€96,080
410	PERRY Grayson (1960)	GB	€326,507	12	€78,773
411	VASCONCELOS Joana (1971)	PT	€325,948	21	€69,052
412	ISHIDA Tetsuya (1973-2005)	JAP	€323,261	2	€210,000
413	ZHU Jinshi (1954)	CN	€322,350	3	€190,240
414	RAZOUMOV Constantin (1974)	RUS	€322,150	63	€21,000
415	UTARIT Natee (1970)	THA	€320,068	10	€95,150
416	BORREMANS Michaël (1963)	BE	€315,101	7	€209,244
417	DEMAND Thomas (1964)	DE	€314,169	15	€79,904
418	MIYAKE Ikki (1973)	JAP	€313,947	2	€256,041
419	CABELLUT Lita (1961)	ESP	€311,757	9	€65,961
420	PURYGIN Leonid (1951-1995)	RUS	€310,775	13	€103,818
421	FAN Bo (1966)	CN	€310,419	7	€226,290
422	SASNAL Wilhelm (1972)	POL	€310,353	19	€38,256
423	YIN Xiong (1963)	CN	€309,847	11	€107,550
424	MO Ke (1949)	CN	€309,620	2	€180,150
425	PLENSA Jaume (1955)	ESP	€309,452	15	€189,088
426	CRECY de Nicolas (1966)	FR	€308,600	38	€60,000
427	DERAKSHANI Reza (1952)	IR	€307,897	5	€166,500
428	NOVIKOV Timur Petrovich (1958-2002)	RUS	€305,943	12	€65,851
429	HAN Yulong (1957)	CN	€304,720	2	€164,080
430	HE Baili (1945)	CN	€304,454	16	€36,236
431	OWENS Laura (1970)	USA	€303,052	6	€189,306
432	PARRINO Steven (1958-2004)	USA	€302,006	6	€82,761
433	WANG Keju (1956)	CN	€301,916	10	€61,568
434	LI Dongwei (1961)	CN	€301,861	27	€57,072
435	NORDSTRÖM Jockum (1963)	SWE	€300,182	17	€257,468
436	ZHU Daoping (1949)	CN	€300,155	50	€49,077
437	LI Xiaogang (1958)	CN	€300,123	9	€180,150
438	CAI Yushui (1963)	CN	€297,949	10	€116,620
439	XU Zhen (1977)	CN	€297,640	5	€76,876
440	DANG Zhen (1973)	CN	€297,315	15	€106,470
441	GUAN Ce (1957)	CN	€296,854	5	€131,450
442	JONONE (1963)	USA	€296,810	36	€56,000
443	ACHEFF William (1947)	USA	€294,155	19	€37,660
444	SUN Weimin (1946)	CN	€293,012	9	€105,688
445	JIANG Guofang (1951)	CN	€292,388	8	€131,712
446	TANG Wei-Min (1971)	CN	€291,688	11	€78,540
447	MORRIS William (1957)	USA	€291,303	18	€58,728
448	KALLAT Jitish (1974)	IN	€291,193	6	€129,312
449	MUTU Wangechi (1972)	KE	€290,497	4	€119,088
450	POLIDORI Robert (1951)	CA	€290,098	21	€45,000

## TOP 500 ARTISTS

Rank	Artist	Country of Birth	Auction Turnover	Sold Lots	Top Hammer Price
451	GUPTA Subodh (1964)	IN	€289,827	4	€107,760
452	LO GIUDICE Marcello (1957)	IT	€288,932	14	€48,804
453	YANG Fudong (1971)	CN	€288,493	5	€112,896
454	QIN Ai (1973)	CN	€288,440	6	€74,209
455	RIEDEL Michael S. (1972)	DE	€288,094	2	€181,725
456	LIU Guang (1969)	CN	€287,820	3	€216,180
457	LI Qing (1981)	CN	€286,193	8	€73,780
458	SONG Yuming (1954)	CN	€285,692	20	€45,258
459	ZHANG Fei (1980)	CN	€285,404	6	€92,820
460	LIU Yong (1949)	TAI	€284,885	7	€114,168
461	ZHAO Wei (1957)	CN	€284,510	39	€47,320
462	TAN Ping (1960)	CN	€283,182	5	€180,150
463	MELGAARD Bjarne (1967)	AU	€282,480	20	€35,000
464	CREWDSON Gregory (1962)	USA	€282,202	26	€47,996
465	CAI Guangbin (1962)	CN	€280,961	6	€84,070
466	HORN Roni (1955)	USA	€280,952	15	€79,254
467	THOMAS Mickalene (1971)	USA	€280,568	7	€59,664
468	JI Zefu (1945)	CN	€280,174	4	€114,095
469	SONG Dong (1966)	CN	€279,838	5	€103,488
470	CAI Jin (1965)	CN	€279,503	7	€119,700
471	KVIUM Michael (1955)	DK	€278,899	29	€37,548
472	SONG Kun (1977)	CN	€278,677	6	€89,175
473	WU Yueshi (1945)	CN	€277,447	17	€83,230
474	QU Zhi (1968)	CN	€276,230	1	€276,230
475	CHEN Liangmin (1951)	CN	€276,139	4	€102,085
476	ESSER Elger (1967)	DE	€275,558	18	€69,008
477	JIN Feng (1962)	CN	€275,522	5	€105,210
478	LIN Jiabing (1945)	CN	€275,337	7	€93,520
479	WANG Zijiao (1977)	CN	€275,270	3	€96,080
480	SHEN Ling (1965)	CN	€270,932	7	€180,450
481	LI Tianyuan (1965)	CN	€270,325	2	€240,600
482	AMER Ghada (1963)	EGY	€270,125	9	€54,742
483	CAO Jun (1966)	CN	€268,668	7	€57,072
484	WALKER Kara (1969)	USA	€266,188	9	€177,912
485	LI Shuang (1957)	CN	€265,421	4	€192,160
486	MCGINLEY Ryan (1977)	USA	€265,115	38	€27,000
487	WANG Keping (1949)	CN	€264,560	12	€77,350
488	LI Tang (1962)	CN	€264,220	4	€66,055
489	MINTER Marilyn (1948)	USA	€263,801	20	€27,599
490	FENG Zhengjie (1968)	CN	€263,773	16	€37,769
491	FUSS Adam (1961)	GB	€262,808	18	€54,480
492	LU Hao (1969)	CN	€262,583	6	€143,400
493	VIOLA Bill (1951)	USA	€262,539	7	€115,599
494	MAN Weiqi (1954)	CN	€259,814	13	€54,694
495	LI Xiang (1962)	CN	€259,086	5	€90,225
496	GUO Shifu (1945)	CN	€258,586	23	€41,615
497	SHEN Shaomin (1956)	CN	€258,414	4	€107,550
498	CRUZ Jigger (1984)	PH	€258,170	9	€70,560
499	ZHENG Li (1964)	CN	€256,479	15	€69,774
500	JENSEN Sergej (1973)	DK	€256,145	4	€94,653



**La  
Demeure  
du**

work by thierry Ehrmann

**the  
Abode of  
Chaos**

dixit *The New York Times*

**THE ARTPRICE HEADQUARTERS**

serveur [demeureduchaos.org](http://demeureduchaos.org) [artprice.com](http://artprice.com)



Headquarters of the Server Group and Artprice.com  
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## The Alchemy between the Abode of Chaos, The Server Group and Artprice

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

bed (and filed) 110 million works of art with high definition photos - all accessible online.

One of the principal axioms of the Abode of Chaos is to regenerate the knowledge revolution that took place during the



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

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

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



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



The Abode of Chaos houses Artprice.com's archives of hundreds of thousands of manuscripts, art books and catalogues from 1700 to the present day, covering 108 million artworks.

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

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

This duality that confronts my commit-

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

any continent. The impressive number and diversity of the nationalities on the site bears witness to this new digital Babylon that the Demeure du chaos has evolved into.

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

How can one build, from nothing, Artprice, a mythic company providing copy for 90% of the global art market

press - without being oneself, both in mind and in body, an artist with a passion for art history?

The Abode of Chaos is a redoubtable war machine, a Trojan horse at the heart of the financial markets. It produces and diffuses unimaginable quantities of knowledge about the art market, law, the economy and science, while day and night, our other artists occupy 9,000 m<sup>2</sup> to (re)write - with our artistic viewpoint - the "history of the world without subtext".



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

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

In fact, I am convinced that the Internet is a metaphor for the Divine, if not, for God

him /her/itself. The dry voice that illuminates the Abode of Chaos bestows the gift of ubiquity between the physical world and the world of ideas.

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

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

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

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



Thus, education, research, trade, the economy and the general organisation of in-



formation will experience - in a very short period of time - unimaginable changes. Never in the history of mankind has a technical revolution had such an impact on people's lives in such a short period and so ubiquitously around the world.

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

In the frenetic world of Internet and the digital revolution, companies must be much more flexible, capable of changing their profiles literally overnight in order to adapt to new and draconian economic conditions. According to certain English language media publications, the Abode of Chaos, headquarters of The server Group and Artprice, is the ultimate form of an evolution towards a more cerebral economy, so to speak, in which the product is access to time and to intellectual activity.

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

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

After five hundred years of hegemony, this vision of civilisation based on commerce between buyers and sellers of property has been subjected to a radical deconstruction

which fits in with the conceptual axiom that I wrote on 9 December 1999 about the Abode of Chaos.

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

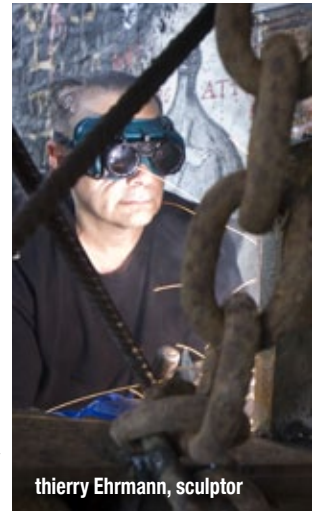
The Abode of Chaos is a medieval town where, deep within its bowels, we are working to modify the vision of the world. A well-known financial analyst at Goldman Sachs once summarised the whole thing very succinctly: "There is Alchemy everywhere, even in your shares which have posted the strongest growth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

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

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

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

*thierry Ehrmann*



thierry Ehrmann, sculptor

# «The Nail»

by thierry Ehrmann

Steel sculpture, 9 m. high



## L'Alchimie entre La Demeure du Chaos, groupe Serveur et Artprice

L'univers de La Demeure du Chaos est indissociable de l'incroyable histoire d'Artprice, leader mondial de l'information sur le marché de l'art et du Groupe Serveur, pionnier historique en Europe des banques de données sur Internet depuis 1987.

Nos visiteurs sont toujours interpellés par le double visage de La Demeure du Chaos. Il est dur pour eux d'imaginer que, sous l'héliport, il y a des salles blanches machines où opèrent près de 900 serveurs qui distribuent le savoir dans le monde par Internet à travers nos propres fibres optiques. De même, au rez-de-chaussée et au premier étage, près de 90 personnes se relaient jour et nuit sans aucune interruption pour piloter et aiguiller à travers le monde, les grands flux d'informations que nous produisons et faisons transiter par l'Internet.

Un peu plus haut au cœur du bâtiment central, les salles de catalogues et manuscrits, avec plus de 290000 catalogues de ventes de 1700 à nos jours, accueillent nos chercheurs et rédacteurs qui les commentent et les numérisent pour former ce qui est désormais reconnu comme le plus grand fonds de l'histoire du marché de l'art. Ainsi, nous avons écrit plus d'un million de biographies et commenté puis répertorié, 110 millions d'œuvres d'art avec leurs photos haute définition accessibles par l'Internet.

Un des postulats de La Demeure du Chaos est de reformer cette révolution du savoir que l'on a connue pendant la Renaissance européenne et notamment à Lyon, qui fût une grande métropole. La Renaissance européenne est, selon moi, inséparable d'une invention, celle de l'imprimerie, et du nouveau paradigme du savoir que

celle-ci permet, sa diffusion. C'est la possibilité de dupliquer mécaniquement des informations qui a favorisé l'émergence de la pensée humaniste : l'érudite pouvait enfin comparer les idées, se référer à de lointaines sources manuscrites, faire connaître l'héritage philosophique et propager sa vision individuelle à une relative grande échelle. A cette révolution technique se joignit l'essor des voyages de découverte : le mouvement de la connaissance est alors horizontal, géographique, missionnaire ; la pensée s'oriente vers le progrès, moteur d'une histoire purement occidentale.

Cette époque, initiée par Gutenberg, s'achève aujourd'hui, au moment où la terre se voit entièrement recouverte de réseaux d'information, arpentée dans ses moindres recoins par Internet où La Demeure du Chaos, devient pour moi un



Global Internet eXchange (gix), véritable nœud modal d'un savoir en grid où se diffuse la connaissance à travers le réseau.

La Demeure du Chaos est un état dans l'état, un véritable kernel du système républicain.

La dualité entre ma qualité de fondateur du Groupe Serveur, d'Artprice, qui est cotée en bourse sur le premier marché réglementé, et ma vie de plasticien depuis 25 ans, rejoint l'autre dualité qui est le lieu. Le





«Hoc Signo Vinces»

Installation of 9 monumental sculptures (3 x 3 m),  
a collective work created in situ (2009/2012)  
at the Abode of Chaos by Christian Maas and thierry Ehrmann

musée l'Organe est, quant à lui, un établissement recevant le grand public, un musée à ciel ouvert et gratuit ou transitent chaque année 120 000 visiteurs qui viennent voir les milliers d'œuvres de la Demeure, mais aussi découvrir comment l'art vit avec l'industrie protéiforme du XXI<sup>ème</sup> siècle. La Demeure du Chaos est le lieu du labeur où travaillent les érudits, mais aussi ma résidence personnelle et celle de mon clan. Sans aucune concession, je marque chaque pierre, chaque toit, chaque sol, chaque arbre, de mes œuvres, comme conformément au postulat du 09/12/1999.

Cette dualité qui confronte mon engagement de sculpteur plasticien et auteur depuis 26 ans, à ma transversalité de fondateur d'Artprice, du Groupe Serveur et de ses 12 filiales, est à l'origine de critiques parfois violentes d'un patronat conservateur et étriqué mais elle me permet, en échange, par l'atmosphère onirique du lieu, d'accueillir des scientifiques de premier plan et mutants capables d'affronter n'importe quel système économique quelque soit le continent. Le nombre impressionnant de nationalités diverses et variées témoigne de cette nouvelle Babylone du numérique qu'est La Demeure du Chaos.

Les remarques incisives et pertinentes de l'Autorité des Marchés Financiers dans nos désormais célèbres documents de

référence pour le marché réglementé, traduisent l'évolution de ma pensée artistique et du passage à l'acte dans le monde économique. Certaines conventions réglementées entre La Demeure du Chaos et les groupes deviennent des prophéties auto-réalisantes où le pouvoir de l'art s'invite dans le monde de la finance. Ma démarche duale enrichit de manière spirituelle La Demeure du Chaos, et de manière matérielle nos 18 000 actionnaires...

Comment peut-on bâtir ex-nihilo Artprice, société mythique qui source 90% de la presse mondiale sur l'information du marché de l'art, sans être soi-même, dans sa chair et son âme, un plasticien passionné d'histoire de l'art?

La Demeure du Chaos est une redoutable machine de guerre, un cheval de Troie au cœur des marchés financiers. Elle produit et diffuse des sommes de connaissances inimaginables sur le marché de l'art, du droit, de l'économie, de la science pendant que jours et nuits, nous autres plasticiens, intervenons sur les 9 000 m<sup>2</sup> pour (ré)écrire avec notre regard d'artiste, l'histoire du monde dé-légendée.

Nos interventions radicales sur la déconstruction de l'habitat professionnel et personnel ainsi que du mobilier a impacté les 2 500 m<sup>2</sup> de bureaux où travaillent le Groupe Serveur, ses filiales, et Artprice. Cette démarche humaniste est partagée



entre les artistes et les collaborateurs des deux groupes.

La Demeure du Chaos possède deux visages: celui de l'Alchimie (L'Esprit de la Salamandre) et celui de l'hyper modernité. Mais elle a aussi deux incarnations: celle de l'incarnat physique, avec ses 4509 œuvres (sculptures, peintures, installations) gravées dans sa chair, avec son double sur Internet où plus de 1800000 sites/homepage/blog restituent en photos ou en vidéos tous les regards du monde sur les entrailles de La Demeure du Chaos lors de leurs visites. Sur Google, en novembre 2007, sur les requêtes "Demeure du Chaos" et "Abode of Chaos", il sort 1413000 résultats pointant sur des millions de photos et vidéos de La Demeure du Chaos.

En effet, je suis persuadé que l'Internet est la métaphore du Divin, si ce n'est le Divin lui-même. La voix sèche qui illumine La Demeure du Chaos lui donne le don d'ubiquité entre le monde physique et celui des idées.

Lorsque j'ai démarré Internet en 1987, nous étions moins de 50000 dans le monde mais j'avais la foi dans la plus grande révolution de toute l'histoire du progrès humain. Internet est mon univers depuis 21 ans où j'ai fondé Net Nobility (cf Time Magazine) pour que demeure toujours, par la volonté des pionniers, cet Internet qui est pour moi, le fils naturel de

Proudhon et Bakounine.

Nous sommes en train à La Demeure du Chaos de participer à la reconstruction de la bibliothèque d'Alexandrie de nos pères. Mémoire du monde selon Philippe Quéau de l'UNESCO, Internet se joue des frontières, du pouvoir des nations et abolit au passage tous les régimes hostiles à la libre circulation de l'information. Cette dématérialisation de notre ancien monde et de son économie par Internet crée son empire numérique sur le parvis du XXI<sup>ème</sup> siècle sous la forme du grand village glocal (globale et locale) et chaotique, cher au sociologue Marshall McLuhan.

Ainsi, l'éducation, la recherche, le commerce, l'économie et l'organisation générale des informations vont connaître, en un laps de temps extrêmement réduit, des mutations inimaginables. Jamais dans l'histoire de l'humanité, une révolution scientifique n'a impacté autant de gens, en aussi peu de temps, en tout endroit du monde.

Ainsi, plus de 230 états nations qui ont chacun 2 à 3 siècles de cadre législatif et réglementaire s'annihilent devant une révolution scientifique qui abolit le territoire et le temps. Ce passage du territoire au cyber espace constitue un des grands bouleversements de l'organisation humaine, et il est d'autant plus important d'en comprendre le sens qu'il entraîne une transformation

majeure de la nature même de nos perceptions et de nos rapports sociaux.

de l'ère industrielle. Au bout de cinq cents ans d'hégémonie, cette vision de la civilisation reposant sur l'échange marchand entre vendeurs et acheteurs de propriété est soumise à une déconstruction radicale qui rejoint le postulat conceptuel que j'ai écrit le 9 décembre 1999 de La Demeure du Chaos. Le nouvel horizon de l'époque est défini par la logique de l'accès au savoir par les serveurs, qui nous amène à repenser les rapports économiques, l'action politique et la perception de notre propre identité telle qu'elle émerge du plus profond de la conscience humaine.



La Demeure du Chaos est une cité médiévale où, dans l'ombre de nos entrailles, nous travaillons à modifier la vision du monde. Un célèbre analyste de Goldman Sachs résume fort bien le tout: "L'Alchimie est présente partout, même dans vos actions en bourse qui ont connu la plus forte croissance, toutes sociétés confondues. Vous avez créé une Alchimie entre votre folie artistique et votre vision de l'industrie du troisième millénaire dans groupe Serveur". "Avec Artprice et ses 1 300 000 abonnés, vous faites basculer le marché de l'art dans l'hyper modernité en le dématérialisant".

Dans l'univers effréné de l'Internet et de la révolution numérique, les entreprises doivent se montrer beaucoup plus protéiformes, capables de changer de profil en un clin d'œil pour s'adapter à de nouvelles conditions économiques draconiennes. La Demeure du Chaos, quartier général du groupe Serveur et d'Artprice, est selon la presse économique anglo-saxonne une forme d'aboutissement ultime d'une économie plus cérébrale, pourrait-on dire, dont l'objet est l'accès au temps et à l'activité de l'esprit.

Quand nos visiteurs économiques repartent ébranlés par cette vision duale de nos groupes dans La Demeure du Chaos, je ne peux m'empêcher de leur dire: vous n'avez encore rien vu! Ce que nous allons vivre dans les toutes prochaines années dépassera de très loin tous les écrits d'anticipation et de science fiction...

Tous les jours, par La Demeure du Chaos et ses œuvres, nous entrons dans un tout autre monde, beaucoup plus cérébral et immatériel, un monde de formes platoniciennes, d'idées, d'images et d'archétypes, de concepts et de scénarios. Un monde gouverné par la logique de l'accès au savoir et du réseau Internet, ce sont les idées qui deviennent la matière première de l'activité économique, et le but suprême est la connaissance universelle à travers les serveurs d'information.

Pour comprendre la dualité de ma démarche de plasticien et de bâtisseur du savoir, je reprendrai la citation de mon vieux maître Pythagore le premier des philosophes pour lequel tout est nombre, à l'exception des essences que sont les émotions humaines non quantifiables, indicibles et se jouant des nombres.

N'oublions pas que la notion moderne de propriété, caractérisée par la possession privée, l'exclusivité et l'échange marchand, était une des institutions centrales

*thierry Ehrmann*



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