PEAK PERFORMANCE

Sotheby's Insight Report

The Art Market Beyond $1 Million 2018–2022

Sotheby's EST. 1744 ArtTactic®

CONTENTS

We are delighted to present this inaugural edition of Sotheby's Insight Report, the first in a new thought leadership series that will examine key aspects of the highest end of the art and luxury market through the objective lens of data-driven analysis and expert critical perspectives.

Titled *Peak Performance: The Art Market Beyond $1 Million, 2018–2022*, this first edition has been carefully assembled to help collectors gain a deeper understanding of the evolution of the top end of the market. It is a segment that represents a small fraction of lots at auction but it makes up the majority of overall market value, and is where some of the most sought-after masterpieces can be found.

While the analysis is set against a backdrop of tumultuous global events such as Covid-19, Brexit, war in Ukraine and, until recently, the long-term lockdown of mainland China, the findings clearly indicate that the art market has shown tremendous resilience over the past five years. In the three-year period since the pandemic, it has also experienced unprecedented growth in the value of artworks and masterpieces trading above $1 million. It is testimony, we believe, to the powerful attraction of owning the greatest works of art, especially during periods of uncertainty.

In putting together this report, we wanted to create both an objective and holistic view of the art market. We would therefore like to thank ArtTactic – an independent firm that pioneered the use of data in the art industry more than two decades ago – for their partnership in this joint endeavour and for sharing our vision. The data in this report has been carefully culled from the three largest auction houses, where virtually all art selling for above $1 million in the public sphere is traded. It has been supplemented by expert analysis to give readers all-important context. Sotheby's has also supplied ArtTactic with proprietary data – such as demographic information about bidders and buyers, as well as information about private sales – that has never before been shared with the public.

Our hope is that the Sotheby's Insight Report series provides an important new way to give all those who may be participating in the fine-art market – or are contemplating entering it – the critical information they need to make informed decisions.

Sotheby's

The first edition of the Sotheby's Insight Report provides new perspectives on the global $1m+ fine art market over the past five years, based on auction sales at Sotheby's, Christie's and Phillips.

The analysis in this report is based on auction data gathered and analysed by ArtTactic and covers three main fine art collecting segments: Contemporary (including Post-War artists), Impressionist and Modern, and Old Masters. We have also included the market for Chinese traditional paintings and works of art.

We are delighted to partner with Sotheby's to present these findings, which provide new insights into the dynamics and emerging trends at the top end of the fine art market.

Despite the uncertainty of current times, the $1m+ market experienced 20.8% growth in auction sales in 2022.

This market has become symptomatic of geographical shifts in global wealth, as well as changing demographics. Over the past five years, we have seen younger collectors entering the top end of the art market and, as this transition continues, we are likely to see the ways that this generation is exercising its influence and taste. This will inevitably affect artists' markets and collecting categories in years to come.

The aim of this analysis is to track and monitor these emerging trends by taking an in-depth look at a narrow but important segment of the fine art market. Although the $1m+ market is the most covered in the media in terms of reporting record-breaking auctions, it is not always properly understood in terms of its role within the broader art market.

The analysis presented in this report shows that the $1m+ market acts as a bellwether for the global auction market. It accounts for 74% of total sales by value in the collecting categories covered in this report, despite accounting for only 4% of lots sold.

We believe that understanding the dynamics and characteristics of this important market has real value for collectors and other art market stakeholders who are navigating a shifting, ever-more-complex global art marketplace.

ArtTactic

KEY FINDINGS

Overall

Million-dollar art drives the auction market

Art in the $1m+ range represents a tiny fraction of works sold at auction, yet it makes up the bulk of the fine art market at Christie's, Phillips and Sotheby's. Between 2018–2022, $1m+ artworks accounted for 74% of total auction sales value, and 4% of lots sold. Approximately $31.35bn of the $42.13bn spent on art at auction in this period was for $1m+ works.

The $1m+ market shows resilience in times of uncertainty

Since 2020, we have seen a strong post-pandemic recovery in public auctions for $1m+ artworks. Despite a fall in public auction sales during the 2020 pandemic, private sales of $1m+ artworks peaked the same year and helped to offset the fall in public auctions sales.

The biggest growth is in the $20m+ price band

While most high-end sales were in the $1m to $5m price bracket, the biggest growth was for "trophy" pieces in the $20m+ range, such as Italian Old Master Sandro Botticelli's *Portrait of a Young Man Holding a Roundel*, which sold for $92.2m in 2021. In 2022 these works accounted for 45.2% of all $1m+ sales.

Most private sales involve $1m+ art

Private sales of $1m+ art at Sotheby's rose to $1.41bn in 2020, according to data supplied by the auction house. Although this figure decreased in 2022 ($1.05bn), $1m+ art sales are still 30.8% higher than they were in 2019 ($803.5m). Overall, top-tier works accounted for $5.3bn in sales between 2018 and 2022, or 85.9% of art sold privately and 15.8% of all fine art sold at Sotheby's.

Categories

Impressionist and Modern art is the leading category

Impressionist and Modern art dominates the $1m+ market, accounting for more than half (53.3%) of sales by value in 2022. Several museum-worthy private collections helped propel sales in this category to $4.25bn in 2022, including $1.1bn achieved in two sales of Microsoft co-founder Paul Allen's collection.

Contemporary art accounts for the largest share of private sales

Contemporary art accounts for the majority (59.6%) of $1m+ works sold privately at Sotheby's between 2018 and 2022, according to data provided by the auction house. Impressionist and Modern art is the second-largest segment, with 25.4% of lots.

Contemporary women artists are gaining ground

More art by Contemporary women is breaking the $1m barrier, with sales more than doubling from 2018 to 2022, growing from $221.7m to $461.9m. In 2022, nearly a quarter (24.5%) of $1m+ works were by Contemporary women artists, compared with just 11.8% in 2018.

The fastest-growing category of $1m+ art is by Young Contemporaries

The number of works by Young Contemporaries – artists born in 1977 or later, such as 45-year-old Romanian painter Adrian Ghenie – selling for more than $1m has soared by 366.7% since 2018. The total value of works by these artists has more than quadrupled, from $36.9m to $194m.

The Old Masters market is dominated by "trophy" works

Due to their limited supply, Old Masters make up the smallest segment of the $1m+ market, but sales have grown by 45.7% over the past five years, from $281m in 2018 to $390.4m in 2022. This was thanks to a growing number of $20m+ sales, which pushed the average price for an Old Master work to $5.7m in 2022.

Chinese art shows resilience despite a three-year Covid lockdown

Although significantly lower than pre-pandemic levels, sales and the number of $1m+ Chinese Traditional Paintings and Works of Art have remained stable since 2020 despite severe Covid restrictions and economic uncertainty in Hong Kong and China during this period.

Bidders

The rise of Asian bidders

Asian collectors have made their presence felt in recent years, making up nearly a third (32%) of those who placed bids for $1m+ art at Sotheby's between 2018 and 2022, according to data provided by the auction house. Their buying is most prevalent in the $1m+ Chinese Traditional Paintings and Works of Art segment, but we have also seen an increase in the Contemporary market (accounting for 18% of bidders) and 17% of bidders in the Impressionist and Modern market between 2018–2022. Almost as many bidders came from Asia as North America, where the largest number are based (34%), and they outnumbered Europeans, who accounted for 29% of bidders.

More younger buyers are entering the $1m+ market

More younger buyers are entering the top-tier market. Although the "Baby Boomer" generation (born 1946–64) were still the largest group (40.6%) of bidders in the $1m+ market in 2022, the number of them is down from 48% in 2018. Meanwhile, Millennial bidders (born 1981–96), have increased from 7% in 2018 to 16% in 2022.

METHODOLOGY

The information in this report has been gathered and analysed by ArtTactic. It covers fine art that sold for $1m or more (hammer price plus buyer's premium), and unsold works that had a low estimate of at least $1m, between 1 January 2018 and 31 December 2022, at Sotheby's, Christie's and Phillips. The prices of artworks have been converted to US dollars based on the exchange rate on the sale date, using xe.com.

For the purpose of this report, fine art includes: paintings, sculptures, works on paper, works made using textiles, films, video and new media, and – in the case of Chinese works of art – objects in media such as porcelain and jade.

Artist classifications by period

We have used the following categories:

Old Masters: artists born before 1820

Impressionist: artists born from 1820–79

Modern: artists born from 1880–1909

Post-War: artists born from 1910–29

Core Contemporary: artists born from 1930–76

Young Contemporary: artists born since 1977

Traditional Chinese Painting and Chinese Works of Art: including bronzes, ceramics and jade, classical calligraphy and ink painting

Bidder data and private sales data

Bidder data and private sales data is based on internal information supplied by Sotheby's only and does not include data from other auction houses.

Auction houses

The report covers sales from the following auction house and locations:

Sotheby's: London, New York, Paris, Hong Kong, Singapore, Las Vegas, Milan, Mumbai, Zurich

Christie's: London, New York, Paris, Hong Kong, Shanghai, Milan

Phillips: London, New York, Hong Kong

Sales categories

The report covers sales in the following categories and locations:

Impressionist and Modern, Contemporary: London, New York, Paris, Hong Kong, Shanghai, Singapore, Las Vegas

Old Master paintings and drawings: London, New York, Paris

Prints: London, New York

American art: New York

19th-century European art: London, New York, Paris

Modern British: London

Photography: London, New York, Paris

Italian art: London, Milan

South East Asian art: Hong Kong

Latin American art: New York

Chinese Traditional Paintings and Works of Art: London, New York, Paris, Hong Kong

South Asian art: London, New York, Mumbai

Middle Eastern and North African (MENA) art: London, Dubai

Modern and Contemporary African art: London

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THE CHANGING NATURE OF THE $1M+ ART MARKET

by Dr David Bellingham

Covid-19 and other historic disruptions to the world's economy didn't stop the wealthiest people from buying high-end art, but it changed the way they did so

The five years from 2018 to 2022 witnessed game-changing global socio-political and economic events: the Covid-19 pandemic; the departure of the UK from the European Union; the rise of nationalist and populist politicians around the globe; heightened tension between China and the West; and the shock invasion of Ukraine by Russia.

Despite these turbulent times, the upper end of the art market has proved remarkably resilient. The London-based art market analysis firm ArtTactic has researched sales of $1m+ works of art at the three major auction houses – Sotheby's, Christie's and Phillips – over this period for this report. It found that after a sharp dip from $7.44bn in 2018 to $3.52bn in 2020, the nadir of the pandemic, total $1m+ sales have bounced back vigorously to $8.15bn, a rise of 9.5% between the start of 2018 and the end of 2022.

Covid-19 affected the art market in several ways. Auctions, galleries and art fairs are traditionally social spaces, but the pandemic forced them to pull down their shutters. This heralded efforts to sell art online, a hitherto largely disregarded aspect of the high-end art sales business.

While galleries and fairs largely struggled with online viewing rooms (revenues only really improved when their physical spaces reopened in summer 2021) digital auctions have proved a success, either online-only or hybrid online and livestreamed sales. Research by ArtTactic shows that in 2018 online-only sales at Sotheby's, Christie's and Phillips accounted for just $116m; by 2022, this had grown to just under $900m.

The high-end art market can be seen in the context of the larger luxury world. During the pandemic, Bloomberg reported that "the super-rich are buying luxury online like nothing before", as sales of luxury objects and other collectibles at the top three auction houses boomed. According to ArtTactic, total sales of jewellery and watches at Sotheby's, Christie's and Phillips reached $1.62bn in 2022, 19.5% higher than in 2018, while sales of clothing and accessories jumped from $14.4m in 2018 to $122.5m in 2022. The fashion for cross-collecting has been stimulated by the introduction of themed cross-sector auctions of fine art and luxury. In January this year, a LeBron James basketball vest sold for $3.7m as part of a sale including antiquities, fine art and luxury goods, while the number of $1m+ sales of limited-edition sneakers continues to grow.

Technological innovation was behind another significant feature of the five-year period: the rapid rise in sales of digital art and non-fungible tokens (NFTs). Digital art has a half-century history but NFTs are an entirely contemporary phenomenon. Sales of art NFTs grew from almost nothing in January 2021 to $17bn a year later on the leading platforms – OpenSea, NFTX, Larva Labs, LooksRare, SuperRare and Rarible – according to data gathered in 2022 by Bloomberg.

NFTs entered the mainstream art world too: so far, six NFTS have sold for more than $1m, all in 2021, including the record-breaking $69m *Everydays: the First 5000 Days* by Beeple. Despite their volatility, and the current "crypto winter", buying cryptocurrency and NFTs has become an essential feature of younger collectors' spending on digital art.

The worldwide relief at the end of Covid-19 lockdowns is now evident. As confidence about entering public spaces has returned, museums, galleries and biennials are seeing an upsurge in visitors. Last year's 59th edition of the Venice Biennale, which was postponed from 2021, welcomed 800,000 visitors, a 35% increase on the 2019 exhibition and the highest attendance in its 127-year history. Museums are once more hosting blockbuster art shows – the current Vermeer exhibition at the Rijksmuseum in Amsterdam sold out in just a few days.

The art world as a whole has clearly weathered the storms of the past five years relatively well. But while the market for $1m+ art has grown overall, there have been significant changes in the works that achieve this benchmark, the number of buyers, their motivation, and how they participate.

The rich are getting richer

The rise in the upper end of the art market is related to the rise in global wealth. In 2018, the investment bank Credit Suisse estimated that there were 149,890 people it classifies as "ultra-high-net-worth individuals" (UHNWIs) worldwide. This means they have personal assets, excluding property, worth $50m or more; people who could easily afford to spend $1m or more on art at auction. By 2022, this number had risen to 264,200. The rise in other high-wealth bands was just as marked. It estimated that in 2018, 50,230 individuals were worth more than $100m, and 4,390 more than $500m. By 2022 these numbers had risen to 84,490 and 7,070, respectively.

> "While the market for $1m+ art has grown, there have been significant changes in the works that achieve this benchmark"

The US is the richest country by an enormous margin: it has 141,140 UHNWIs, more than half of the world's total. The US was responsible for much of the global increase in wealth, accounting for 46,000 of new UHNWIs, followed by China, which grew by 19% to 32,710. The Asia-Pacific region's UHNWIs, excluding China and India, also grew by 14% to 30,010.

"Over the past two decades… the global population of billionaires has risen more than fivefold and the largest fortunes have rocketed past $100bn," wrote Ruchir Sharma, chair of Rockefeller Capital Management's international section and *Financial Times* columnist, in 2021. This has happened because governments, despite growing inflation worldwide and falls in public-sector wages, fear an exodus of the rich, so are reluctant to introduce personal wealth or business taxes.

Meanwhile, a wealthy younger group of individuals is emerging. They are benefiting not only from high incomes in booming sectors such as digital technology, but are also beginning to inherit money and assets from their parents. The so-called Silent Generation (born between 1928 and 1945) and Baby Boomers (born between 1946 and 1964) are in the process of passing on an estimated $30tn–$68tn, in what economists describe as the largest-ever intergenerational wealth transfer.

As fortunes have grown, high-end sales of fine art at auction have significantly increased. According to ArtTactic, the value of sales for works over $1m has increased by 9.5%, from a total of $7.44bn in 2018 to $8.15bn in 2022, despite the intervening pandemic. The increase in sales of art over $20m is also marked, rising from $2.67bn to $3.69bn (37.9%) in just five years.

Why buy?

What drives the wealthy to spend substantial sums on art remains surprisingly under-researched. In a recent paper (*A Sociological Theory of Contemporary Art Collectors*, Routledge, 2021), Fabio Rojas, professor of sociology at Indiana University, notes that while "art collectors have their own motivations… apart from financial investments", these are poorly understood.

"At one extreme, there are collectors who are actively focused on the more competitive elements of the art world, such as selling art for profit and acquiring works from highly prestigious artists," Rojas writes. "At the other, there are collectors who are mainly concerned with buying art from people they are friends with, and who are concerned with contributing to the community of artists." He contrasts these "hierarchy-orientated" and "community-orientated" collectors, but in practice most collectors tend to combine both approaches.

Arguably, it is the unique, hedonic nature of art that makes it so desirable – and more valuable – than other luxury assets such as jewellery and

> "Arguably, it is the unique, hedonic nature of art that makes it so desirable – and more valuable – than other luxury assets"

watches. High-end artworks are powerful cultural signifiers, connecting collectors with artists, important public museums, and signalling membership of an elite social group.

Art can also be seen as enabling social agency, giving a voice to previously marginalised artists such as women and people of colour, while collecting ultra-contemporary art can signify philanthropic support for emerging and/or dispossessed communities. Connoisseurial collecting (in-depth collecting) indicates a high level of knowledge and intellectual sophistication. Ironically, the cultural factors that make art so desirable push up its financial value, which in turn attracts buyers who are only interested in it as an investment.

Knight Frank's *The Wealth Report 2022* surveyed more than 600 private bankers, wealth advisers and family offices, which together manage $3.5tn in assets, about the behaviour of their UHNWI clients. It found that there has been a 25% increase on average in "investments of passion" by global UHNWIs, in luxury goods, classic cars, art and wine.

The figures are significantly higher in certain regions: Australasia saw a 39% increase; Asia 30%; Latin America 38%; the UK 25% and the Middle East 29%. UHNWIs in all regions except Asia stated that their main reason for passion investments was the "joy of ownership", while Asians saw them primarily as financial investments. In almost all of the regions surveyed, art was the number one "passion" investment. The only exceptions were Africa, the Middle East and Russia, where art came second after either classic cars or jewellery.

For the annual *Art Basel and UBS Global Art Market Report*, research firm Arts Economics and UBS Investor Watch surveys collectors who spend at least $10,000 on art and antiques each year. Of 2,339 respondents to the 2022 survey, 88% had bought art, the largest percentage for any luxury category. In 2021, 34% had spent more than $1m on art or antiques, rising to 66% of UHNWIs. Significantly for the future of high-end spending on art – especially Contemporary – 52.5% of the collectors were Millennials (born between 1981 and 1996) and 6.2% were even younger members of Generation Z (born between 1997 and 2012).

Make mine a masterpiece

Works of art with high cultural value – validated by the presence of similar works in important collections – are scarce. This is creating competition between a growing number of wealthy individuals to buy the best and is driving the upper-end "masterpiece" market.

In 2020, in the depths of the pandemic, only one work sold for more than $50m, Francis Bacon's 1981 *Triptych Inspired by the Oresteia of Aeschylus*, which made $84.6m. By 2022, 24 works had sold for more than $50m compared with 15 in 2018, a rise of 60%. The trend is visible across all sectors, especially Impressionist and Modern art. In 2018, 11 works sold for over $50m at auction; by 2022 this had risen to 18 works, a rise of 63.6%.

Commentators have long described the Old Master market as a "masterpiece" market. In 2022, three paintings in this category sold for more than $40m: two works by Renaissance master Botticelli and one by the lesser-known 19th-century history painter Emanuel Leutze. A smaller version of his giant *Washington Crossing the Delaware*, 1851, which hangs in the Metropolitan Museum of Art, sold for $45m.

Changing identities

Everyone working in the international art world is now aware of an unofficial but powerful rewriting of the artistic canon, signalled in museums such as Tate Modern in London and the Museum of Modern Art in New York by extensive rehangs of their Modern and Contemporary collections. These now include far more works by women, artists of colour, artists from outside the North American and Western European hegemony and those representing LGBTQ+ perspectives.

Similar trends are now observable at the very top end of the auction market. Works by women artists accounted for a quarter of the Contemporary works sold at auction in 2022, double the number in 2018. African American artists, including Stanley Whitney, Rashid Johnson and Simone Leigh, are also moving up the rankings.

The people bidding at auctions are also changing. Sotheby's provided ArtTactic with previously unpublished data about bidders for this report. While North Americans were unsurprisingly the biggest group (45%), followed by Europeans (32%), the number of Asians bidding jumped by 40% between 2018 and 2022, and they accounted for 18% of $1m+ Contemporary art bids last year. Bidders are also getting younger: Millennials accounted for almost a fifth (17%) of Contemporary art bids over $1m.

The future

It is a well-known adage that past performance is no guarantee of future results. While less dire than the predictions at the end of 2022, the global economic outlook is still uncertain. The International Monetary Fund's latest projection is for sluggish growth in 2023 and 2024: "The rise of central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity," it warns, and the balance of risks "remains tilted to the downside".

Nevertheless, as was seen after the financial crisis of 2008–09, the upper end of the art market has demonstrated strong resilience in the face of financial downturns. Can it weather the "permacrisis" – Collins Dictionary's telling 2022 Word of the Year?

The latest Euromonitor International *Global Wealth and Luxury Report* forecasts that the number of people in its three wealthiest categories – UHNWIs, high-net-worth individuals (HNWIs) and "affluent consumers" – will rise by 65.5% by 2030, based on an estimated 3.6% average growth in global GDP, led by India and China.

The top five countries by number of UHNWIs in 2030 are predicted to be the US, China, Germany, the UK and Canada. The equivalent HNWI chart is topped by the US, China, Germany, the UK and France. These countries are expected to double their number of UHNWIs and HNWIs over the next 10 years. All of these countries have established art markets.

Meanwhile, the gender pay gap is set to narrow further. "While women are often decision-makers when it comes to household purchases, their rising pay will increase their role in luxury/big ticket item markets," says the Euromonitor report. The top five countries for female disposable income by 2040 are predicted to be the US, China, Switzerland, Norway and Australia, which bodes well for their art markets and the cultural and financial rankings of women artists, who are often supported by female collectors.

Geographically, the Asia-Pacific region is set to become "the world's largest consumer market" and Asian consumers will be "the key trend-setters, shaping global demand for consumer goods and services". Current data suggests that Asian bidders, at least for the foreseeable future, are most likely to follow western art market trends. Demographically, Millennials will be the most affluent consumers by 2040, "creating consumer demand for higher value goods... looking for comfort in their homes and meaningful experiences outside of them".

As well as seeking emotional and intellectual stimulation, younger buyers are also more investment-minded. A survey by Bank of America in 2022, *Private Bank Study of Wealthy Americans*, found that alternative assets such as art are growing in appeal down the generations. Only 5% of HNWIs aged over 43 said they would add alternative investments such as art to their portfolios, but this trebled to more than 16% of people aged 21 to 42, and the trend is likely to continue.

In 2017, the art world was stunned by the sale at auction of Leonardo da Vinci's *Salvator Mundi* for a record-breaking $450.3m, making it the most expensive artwork ever sold. It remains an outlier: between 2018 and 2022 only 10 works of art broke the $100m threshold, while none sold for more than $200m at auction.

Nevertheless, while governments remain unwilling to restructure tax regimes, the disposable incomes of the rich will continue to rise. As long as younger generations regard art as an important signifier of lifestyle, community action and philanthropy (as well as a canny investment), and older wealthy individuals as a marker of status and acquired knowledge, the $1m+ art market is surely set to grow.

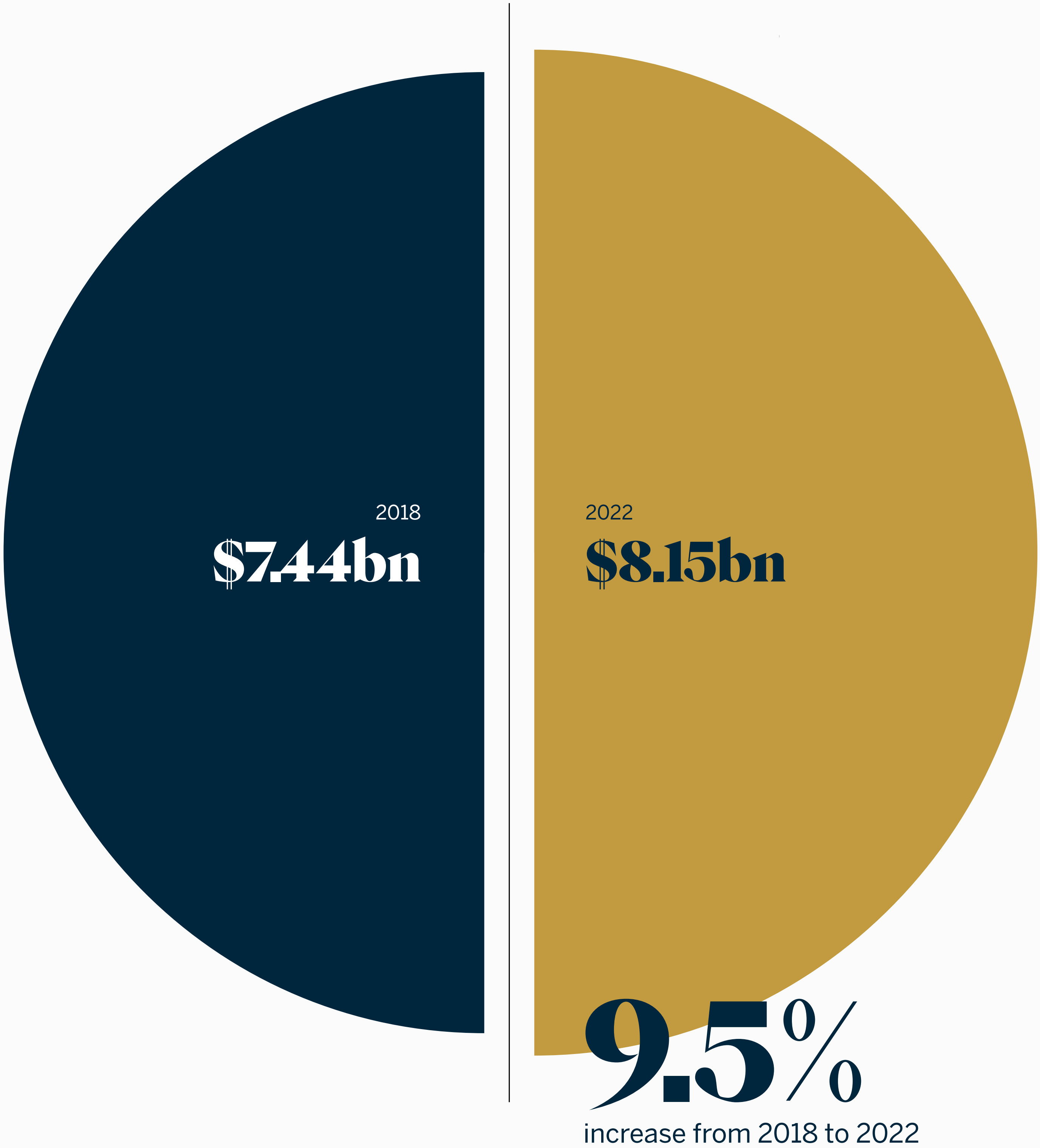
Dr David Bellingham
David Bellingham is an art historian and the programme director of the MA in art business at Sotheby's Institute of Art, London

"The upper end of the art market has demonstrated strong resilience in the face of financial downturns"

OVERALL $1M+ MARKET

This section provides an overview of art sold for $1m or more in the fine art auction market from 2018 to 2022, and unsold work with a low estimate of $1m or more. We have divided the market into four major categories: Contemporary, Impressionist and Modern, Old Masters, and Chinese Traditional Paintings and Works of Art. Our results come from sales at the three major international auction houses: Christie's, Phillips and Sotheby's.

THE $1M+ MARKET



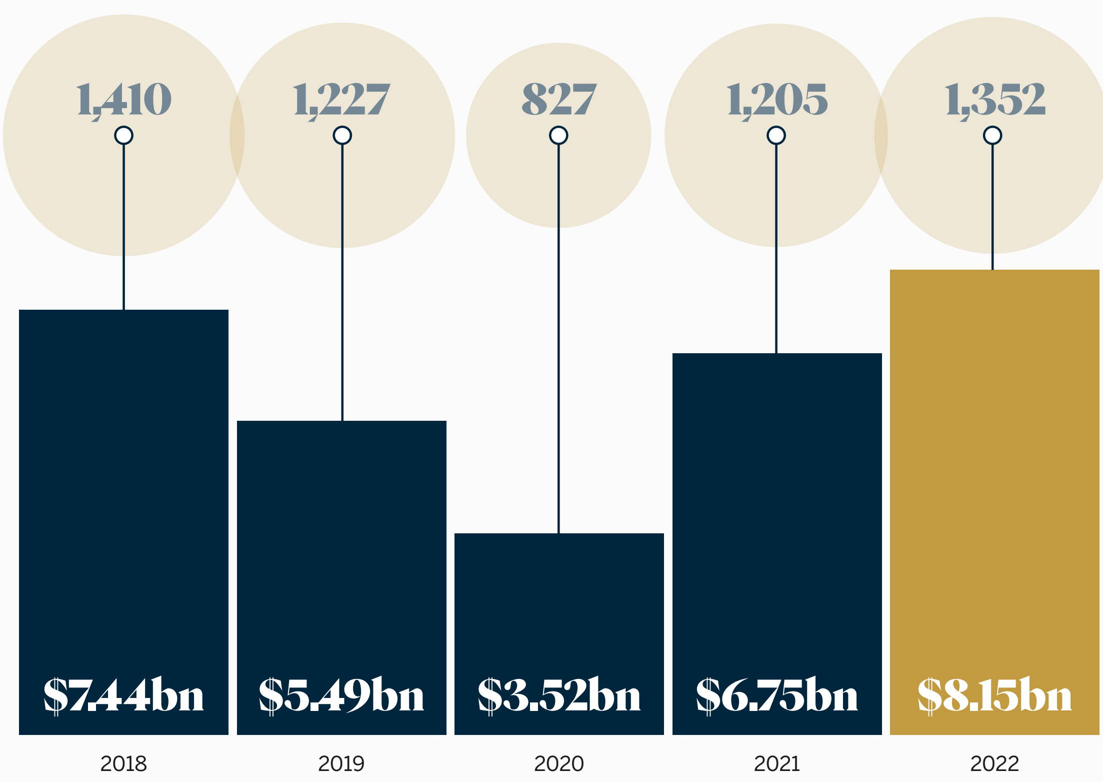
Change in sales by value of $1m+ works 2018–2022

Art in the $1m+ range represents a small fraction of the works sold at auction, yet this lucrative high-end sector is growing both in value and importance. In 2022 just 4.3% of auctioned works – 1,352 of the 31,094 lots sold – were $1m+, yet they made up 77.8% of the $10.48bn overall auction market covered in this report. Record-breaking sales, such as Andy Warhol's $195m *Shot Sage Blue Marilyn*, 1964, and Georges Seurat's $149.2m *Les Poseuses, Ensemble (Petite version)*, 1888, helped bring $1m+ sales in 2022 to a five-year-high of $8.15bn.

Although $1m+ sales dipped during the pandemic, the impact was largely confined to 2020, when many auctions were suspended due to lockdowns and total sales dropped to $3.52bn. Even with these challenges, particularly in the pandemic's early days, significant $1m+ sales were still made. The top sales were Francis Bacon's *Triptych Inspired by the Oresteia of Aeschylus*, 1981, which sold for $84.6m in a live-streamed auction followed by Roy Lichtenstein's $46.2m *Nude with Joyous Painting*, 1994, both in purely livestreamed auctions.

The market rebounded in 2021, growing to $6.75bn, despite repeated lockdowns in China into this year. The $1m+ market grew by 9.5% over a five-year period, from $7.44bn in 2018 to $8.15bn in 2022. The first half of 2022 was stronger, with $4.33bn in sales for 713 works, including a rediscovered Old Master sketch of a nude man by Michelangelo, which set a new auction record for a drawing by the artist when it sold for $24.3m. The second half of 2022 saw $3.81bn in sales.

Between 2018 and 2022 the average price for a work of art in the $1m+ price bracket was $5.2m. In 2018 it was $5.3m, dipping over the next two years before climbing in 2022 to a five-year high of $6m.



Overall sales by value 2018–2022

Art in the $1m+ range accounted for nearly three-quarters of all art sales by value between 2018 and 2022. Works under $1m represented just 25.6% of overall sales, but made up the majority of lots – 141,367 compared to just 6,021 – over the five-year period.

Approximately $31.35bn of the $42.13bn spent on art at auction during this period was for $1m+ works. Among them was a painting by Amedeo Modigliani – *Nu couché (sur le côté gauche)*, 1917 – which sold for $157.2m. It was the top lot of 2018 and the second-highest lot of the whole period 2018–2022.

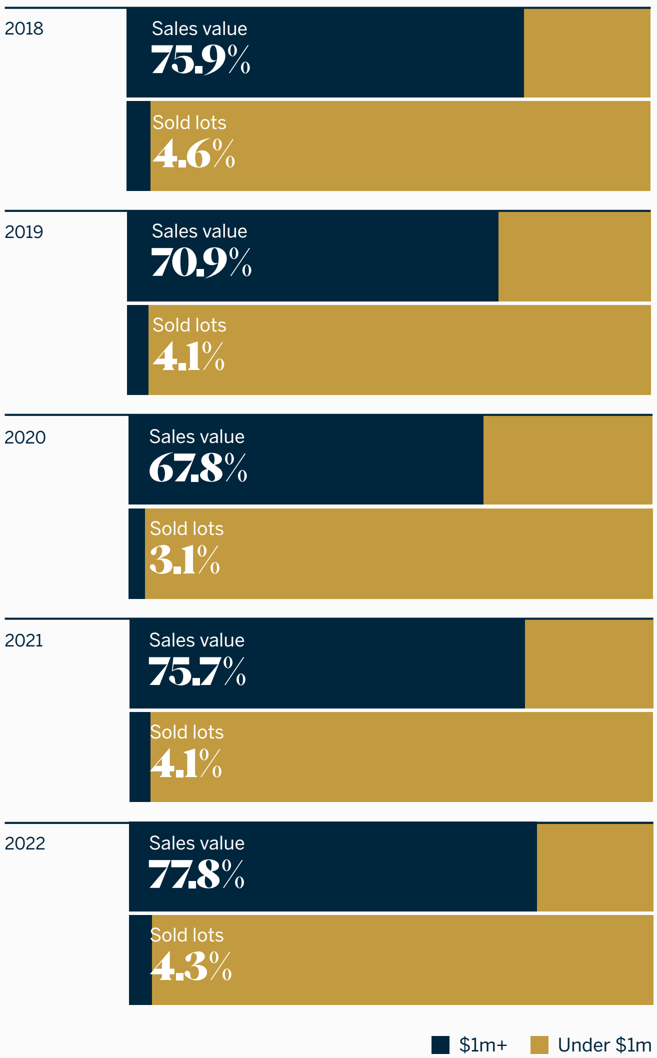
Sales of $1m+ art reached a five-year high in 2022, totalling $8.15bn compared with $2.33bn for art under $1m. These high-end sales represented 77.8% of the overall market by value, a 22% increase on 2021, when they totalled $6.68bn, and a 9.5% increase on 2018's $7.44bn total.

Strong sales in 2022 were aided by 291 works sold at auction from collections formed by noted art patrons. These include the $363.1m Anne Bass sale, where all 12 works sold for over $1m, including $76m for Monet's *Le Parlement, soleil couchant*, 1900–03, and the sale of former Whitney Museum president David Solinger's collection, where 17 $1m+ works in the 23-lot sale accounted for around $135m of the $137.9m total.

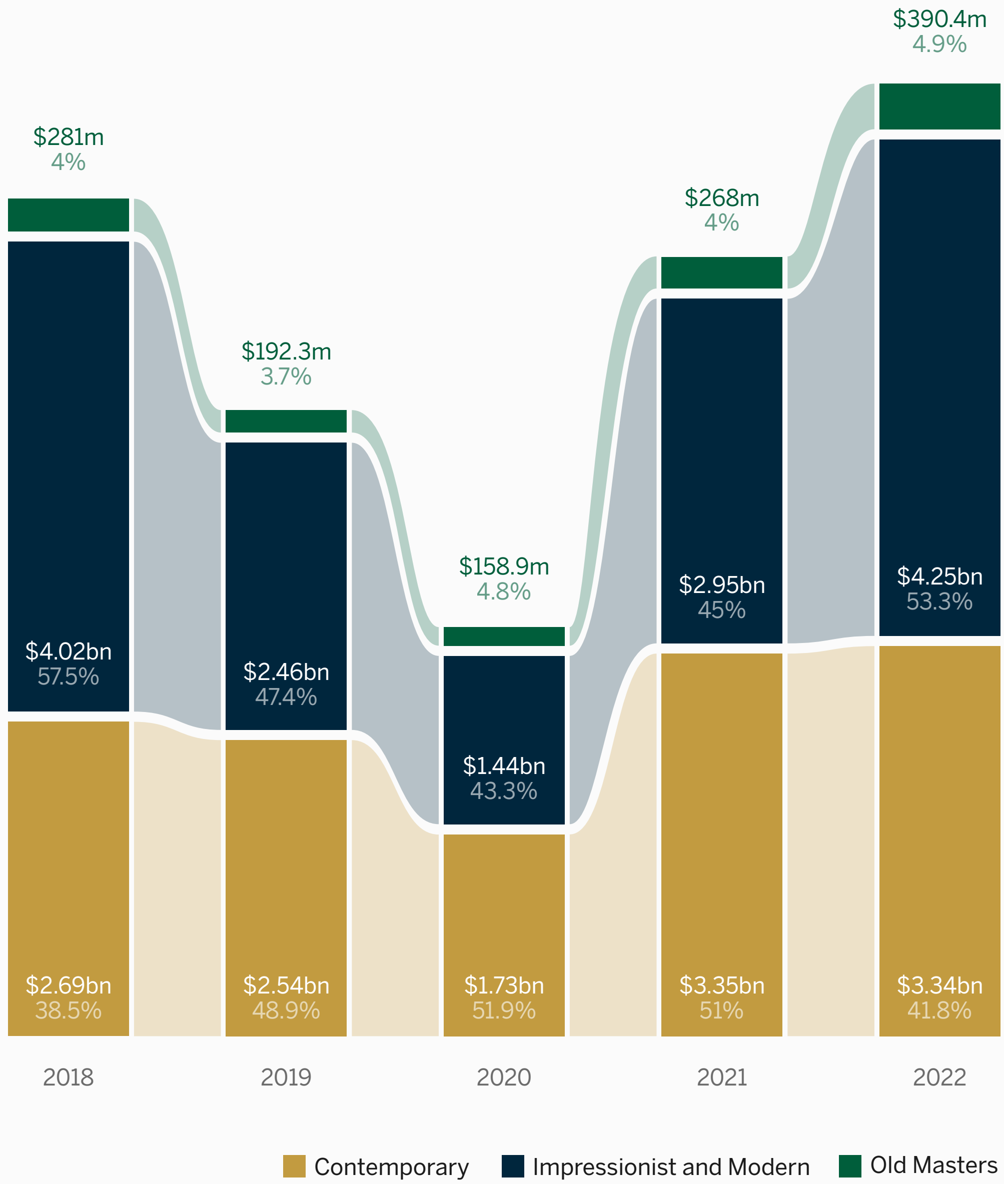
Amedeo Modigliani, *Nu couché (sur le côté gauche)*, 1917, was the top lot of 2018

Approximately $31.35bn of the $42.13bn spent on art at auction between 2018–2022 was for $1m+ works

$1m+ total market share



$1m+ works compared with the overall market 2018–2022



Works sold for $1m+ by section

Impressionist and Modern overtakes Contemporary

The market for $1m+ Impressionist and Modern art was strong in 2022, overtaking Contemporary art as the largest category by value. Of $1m+ sales, $4.25bn were for Impressionist and Modern art, including *Les Poseuses, Ensemble (Petite version)*, 1888, by Georges Seurat – the top Impressionist and Modern lot in 2022 – which sold for $149.2m in the sale of Microsoft co-founder Paul Allen's collection.

In 2022, several auctions of museum-worthy collections assembled by art patrons including Paul Allen, Anne Bass, Ann and Gordon Getty, Harry and Linda Macklowe, and David Solinger accounted for 43.2% of sales in this category.

Contemporary art sales totalled $3.34bn in 2022. With the record-setting sale of Warhol's $195m *Shot Sage Blue Marilyn*, 1964, sales of Contemporary art fell slightly in value (0.2%) compared with 2021.

Due to their limited supply, Old Masters make up the smallest segment of the $1m+ market, with $390.4m in sales. But 2022 saw a five-year high for Old Master sales, up 45.7% from 2021, thanks in large part to two masterpieces by Botticelli: *Madonna of the Magnificat* ($48.5m) and *The Man of Sorrows* ($45.4m), which were the two top Old Master lots of 2022.

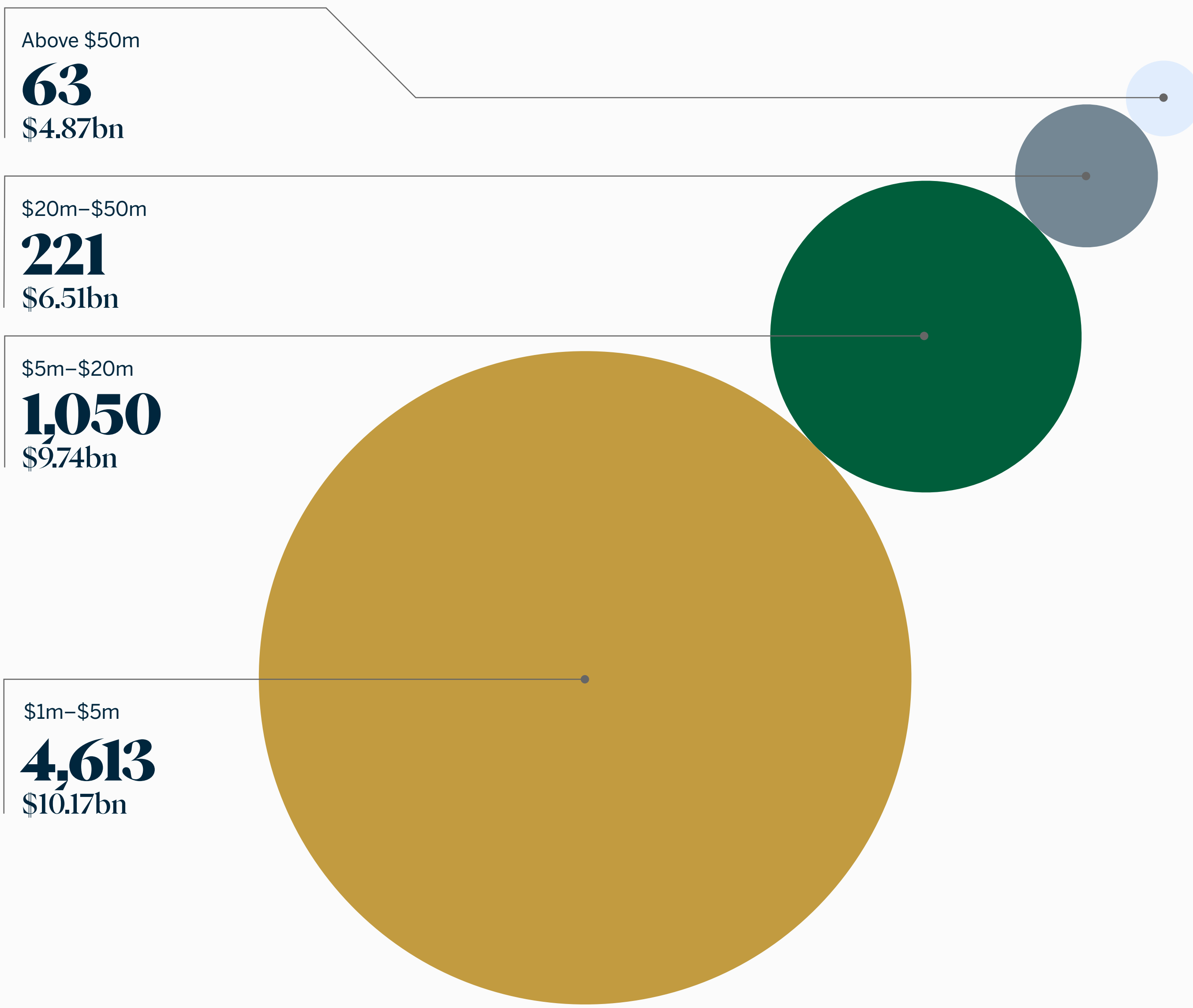
The $1m–$5m price range

The $1m–$5m price range is where most $1m+ sales were made between 2018 and 2022. Around $10.17bn was spent on 4,613 works, accounting for 32.5% of overall sales by value and 76.6% by lot. The top lot in the $1m–$5m range was Martin Kippenberger, *Ohne Titel (Meine Lügen sind ehrliche)*, 1992, which sold for $5m in 2019.

Art in the $5m to $20m range represented 17.4% of lots and 31.2% of overall sales during the five-year period.

Although "trophy pieces" selling for $20m+ make up the smallest segment, their appearance in the auction market is growing, especially at the very top end. In 2018, the top lots were: Amedeo Modigliani, *Nu couché (sur le côté gauche)*, 1917; Edward Hopper, *Chop Suey*, 1929; and Pablo Picasso, *Fillette à la corbeille fleurie*, 1905.

While the number of such works began to dwindle in 2019, by 2022 they rose again, with 24 lots selling for more than $50m each, for a combined total of $1.96bn. These works accounted for 24.1% of overall $1m+ sales by value. This is nearly double the sales in 2021, when 14 lots totalled $997.5m, and a 62.1% increase on 2018, when 15 lots totalled $1.21bn.



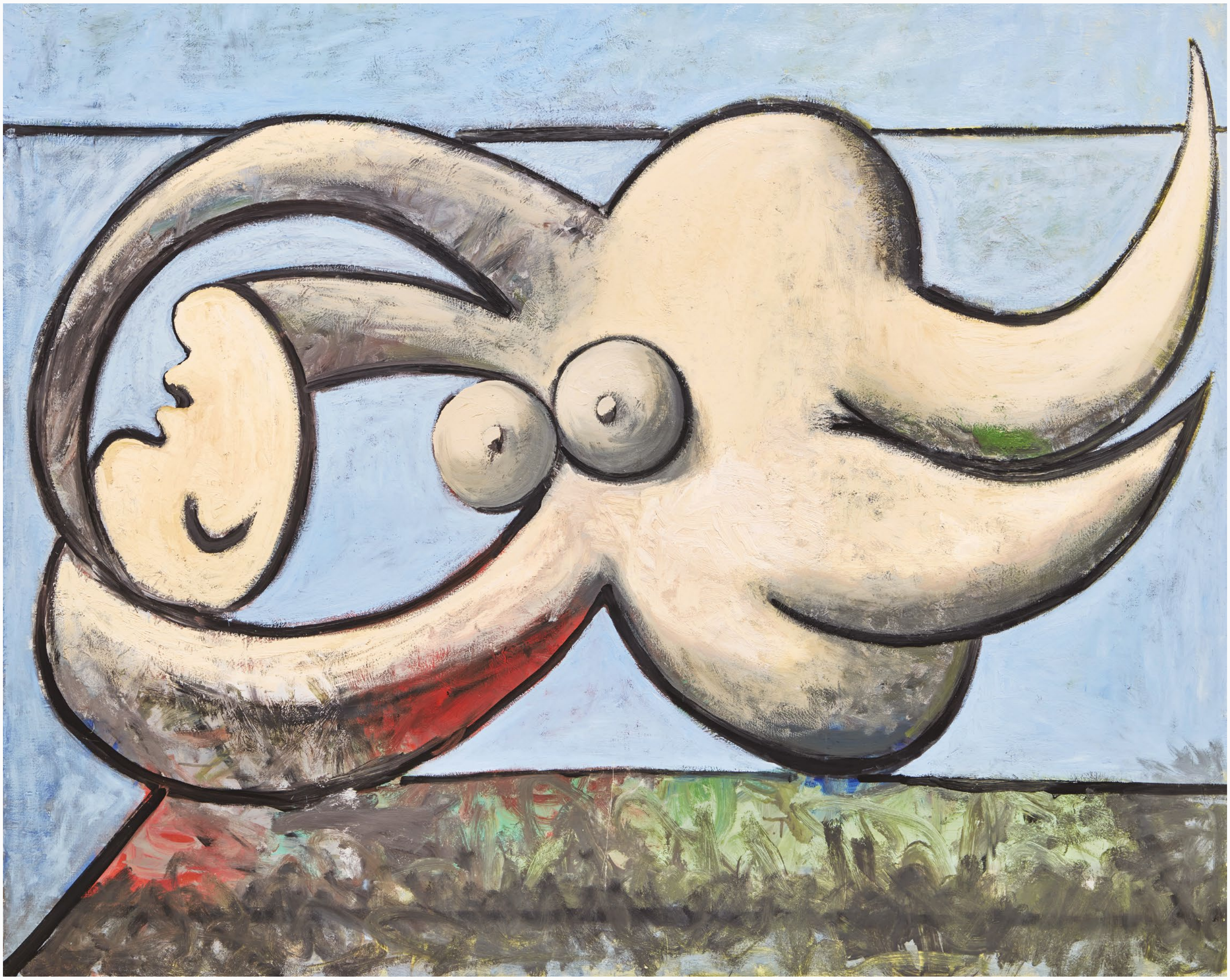
Price segmentation for $1m+ works 2018–2022

TOP 10 $1M+ ARTISTS 2018–2022

RANK	ARTIST	VALUE 2018–2022	LOTS SOLD 2018–2022
1	PABLO PICASSO (1881–1973)	$2.21bn	245
2	CLAUDE MONET (1840–1926)	$1.48bn	89
3	ANDY WARHOL (1928–87)	$1.13bn	136
4	JEAN-MICHEL BASQUIAT (1960–88)	$1.11bn	107
5	GERHARD RICHTER (b 1932)	$747.7m	96
6	DAVID HOCKNEY (b 1937)	$647.2m	67
7	FRANCIS BACON (1909–92)	$645.5m	31
8	ZAO WOU-KI (1920–2013)	$641.3m	131
9	RENÉ MAGRITTE (1898–1967)	$588.8m	97
10	MARK ROTHKO (1903–70)	$569.6m	24

For a complete five-year listing of the top 10 artists within this category, please consult the appendix.

Willem de Kooning, *Collage*, 1950, was the top-selling lot of the David Solinger sale



Pablo Picasso, *Femme nue couchée*, 1932, was the artist's top-selling work in 2022

The Impressionist Monet tops our list of most valuable high-end artists with $1m+ sales at auction in 2022. Twenty-five of his works sold for $538.3m, including *Le Parlement, soleil couchant*, 1900–03, from the artist's celebrated *London* series, which was the most expensive of his works sold in 2022, for $76m.

Andy Warhol is the second most valuable, with $482.3m in sales thanks to the record $195m paid for *Shot Sage Blue Marilyn*, 1964. The $67.5m paid for Picasso's *Femme nue couchée*, 1932 – the artist's most expensive work sold in 2022 – helped place the Cubist pioneer in third, with a total of $445.8m in sales.

Rounding out the top five are British figurative painter Francis Bacon, with $258.2m in sales, and Belgian Surrealist René Magritte, with $221m.

Overall, the 10 artists on our list contributed $2.93bn (36%) to $1m+ total sales in 2022. This is 22.9% higher than in 2021 and 39.4% more than in 2018, when they accounted for $2.1bn of the $7.44bn in $1m+ art sales.

The majority of high-end sales were for works by Modern artists, such as Picasso, Mark Rothko and Willem de Kooning. Sales of top Modern artists totalled $1.31bn in 2022, up 37.9% from the previous year.

The calibre of Impressionist pieces offered at single-collection auctions helped this group reach $729.7m in total sales, up 42.7% from 2021. This was more than the top-ranking Post-War artists ($482.3m), including Warhol, and Contemporary artists ($405.6m), such as Gerhard Richter.

Private sales 2018–2022

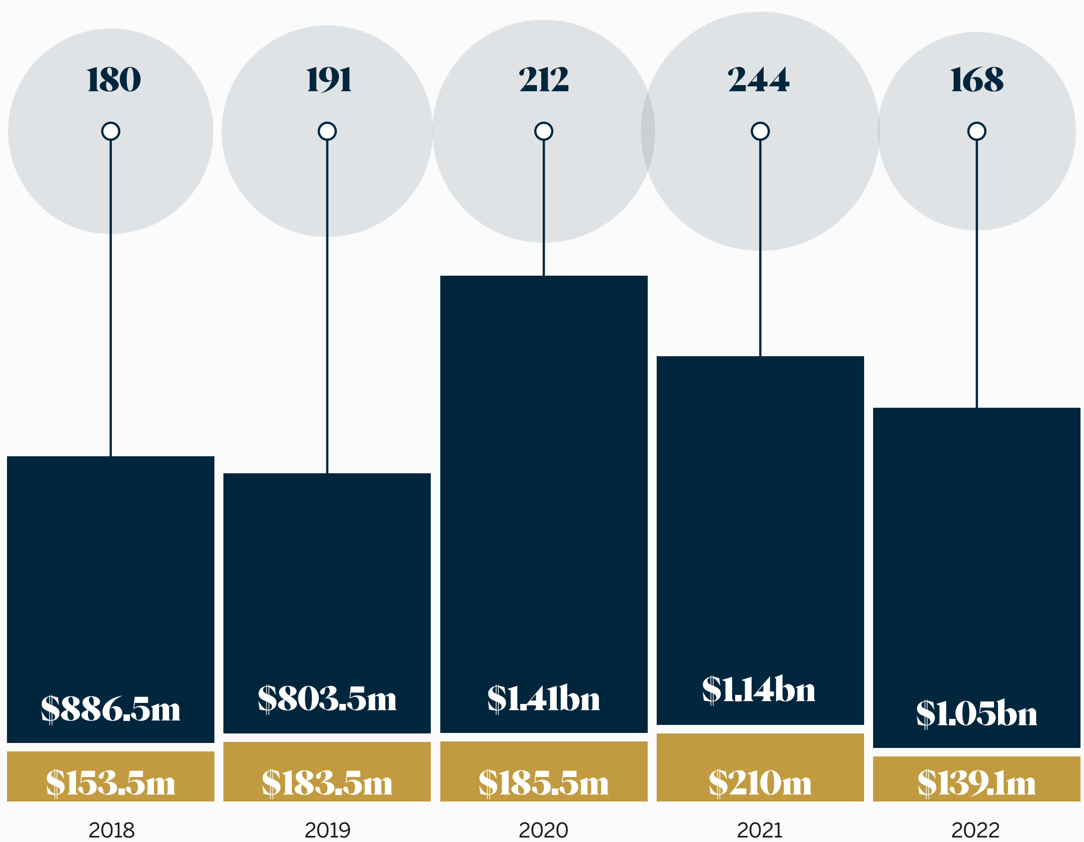
Sotheby's provided proprietary data for this report about its private sales of art – those that took place outside of its public salerooms – between 2018–2022.

During this period, 85.9% ($5.3bn) of all private sales by value were for $1m+ works. The pandemic's disruption of public auctions in 2020 caused a surge in private sales of top-tier works. Sales of $1m+ art rose by 76%, from $803.5m for 191 lots in 2019 to $1.41bn for 212 lots in 2020.

Sales of $1m+ works declined over the next two years, settling at $1.05bn in 2022, which represented 88.3% of total private sales that year. Despite this, art sold privately continued to play a major role in the market, with $1m+ sales values 30.8% higher than they were in 2019.

In 2022, the average price for art in this price bracket was $6.3m, a 33.9% increase on 2021, but still less than the average of $6.7m in 2020 when private sales were at their peak.

Contemporary art accounted for nearly 59.6% of the total number of works sold privately in the $1m+ range between 2018 and 2022. Impressionist and Modern art was the next largest category, representing 25.4% of private sales. Old Masters accounted for 5.3% of works sold privately and Chinese Traditional Paintings and Works of Art just 0.6%. Other categories, such as 20th-century design, handbags and jewellery accounted for the remaining 9.1% of private sales.



Total private Sotheby's sales under (in gold) and over (in blue) $1m by value

Where were bidders from?

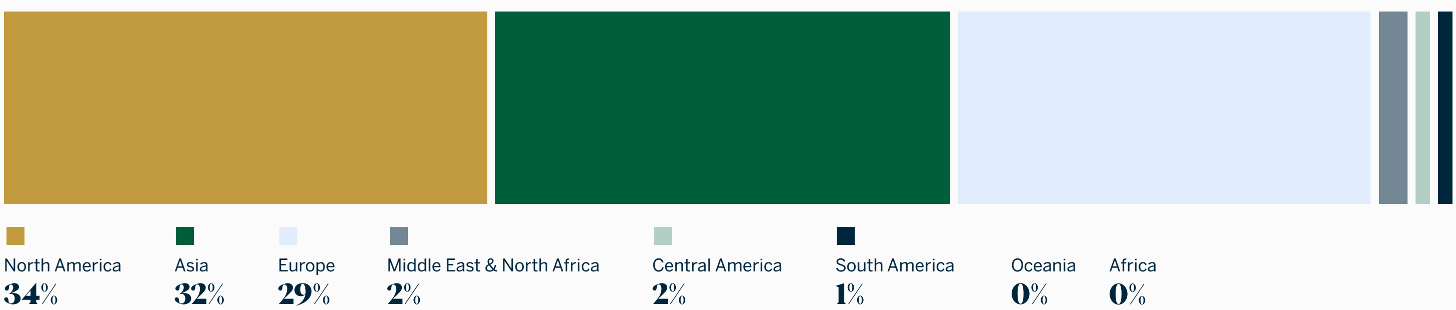
Sotheby's provided proprietary data for this report about who placed bids on $1m+ works of art at its auctions between 2018 and 2022.

Collectors from Asia made up nearly a third (32%) of overall bidders from 2018 to 2022, coming just behind Northern Americans (34%) and ahead of Europeans (29%). They also accounted for 31% of the overall amount of money bid, again behind North Americans (36%) and ahead of Europeans (29%). Asian bidders' buying is most prevalent in the Chinese Traditional Paintings and Works of Art segment, but there has also been an increase in bidding in the Contemporary and Impressionist and Modern markets (18% and 17% of bidders, respectively) between 2018–2022.

The share of Asian bidders rose to 36% in 2020, when the pandemic was at its peak. In 2022 their numbers had fallen to 29%, while the share of bids from North American collectors grew to 38%. There was less fluctuation with bidders from Europe, who accounted for 28–30% of $1m+ bids from 2018 to 2022.

Although the Baby Boomer generation (born 1946–64) placed the most bids on $1m+ art, their numbers are waning. In 2018, Boomers represented 48% of the bidders for high-end works but their numbers dropped to 40.6% by 2022.

The number of younger collectors, principally those from Generation X (born 1965–80) and Millennials (born 1981–96), is growing. In 2018, Gen X made up 32% of bidders and Millennials represented just 7%. By 2022, Gen X had grown to 35.6% and Millennials had increased to 16% of bidders.



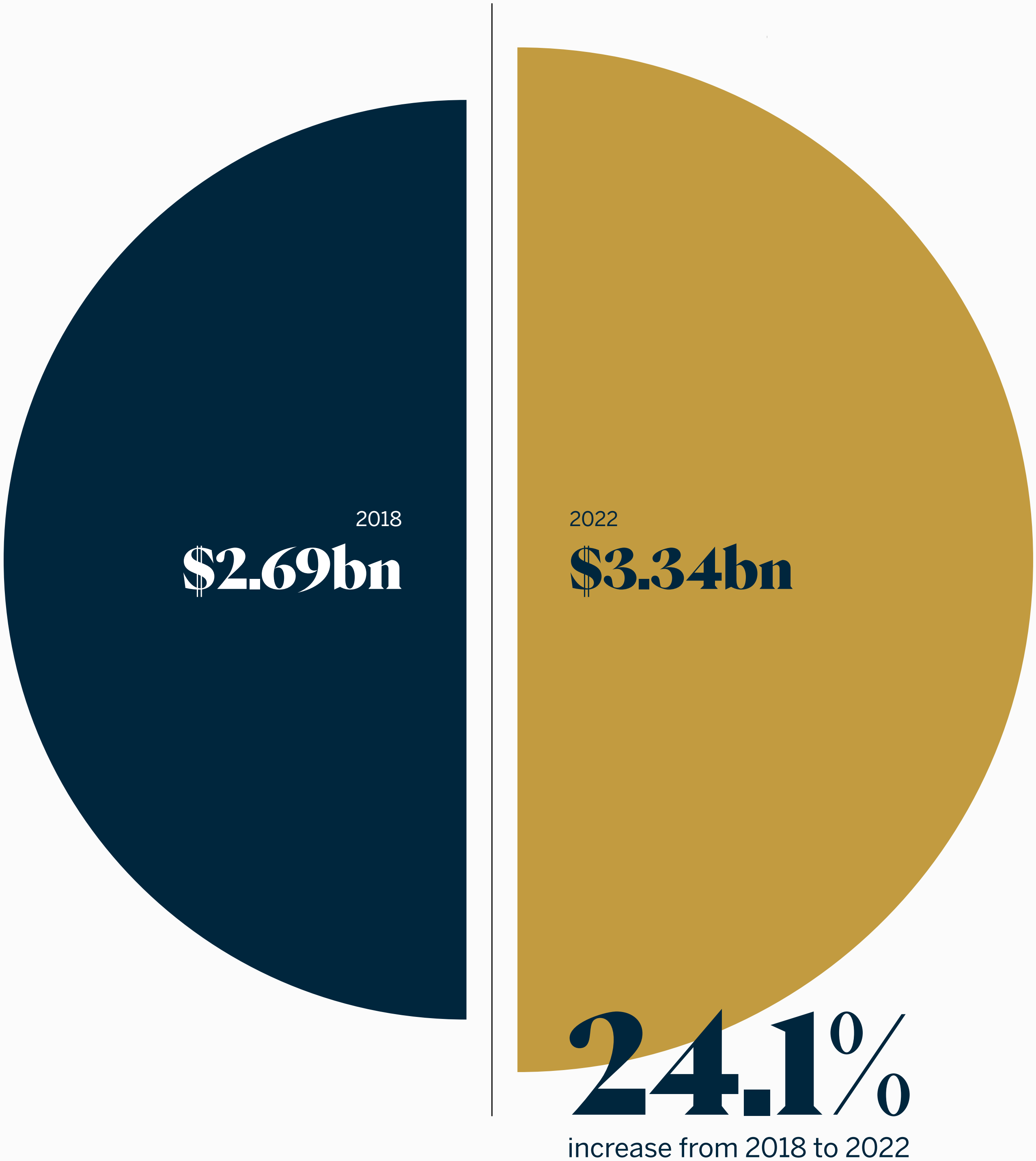
Distribution of unique bidders by region

In 2018, Baby Boomers represented 48% of the bidders for high-end works, but their numbers dropped to 40.6% by 2022

CONTEMPORARY

Contemporary art is art made by artists born since 1910. We have divided them into three categories. Post-War artists were born between 1910 and 1929, and mostly came to prominence after the Second World War. Core Contemporary artists were born between 1930 and 1976 and include the best-known artists working today. Young Contemporary artists are under 45 years old, born since 1977. The data in this section also includes Chinese Contemporary artists, who are now fully part of the international market. Our results cover three major international auction houses: Christie's, Phillips and Sotheby's.

THE $1M+ CONTEMPORARY MARKET



Change in high-end Contemporary sales by value 2018–2022

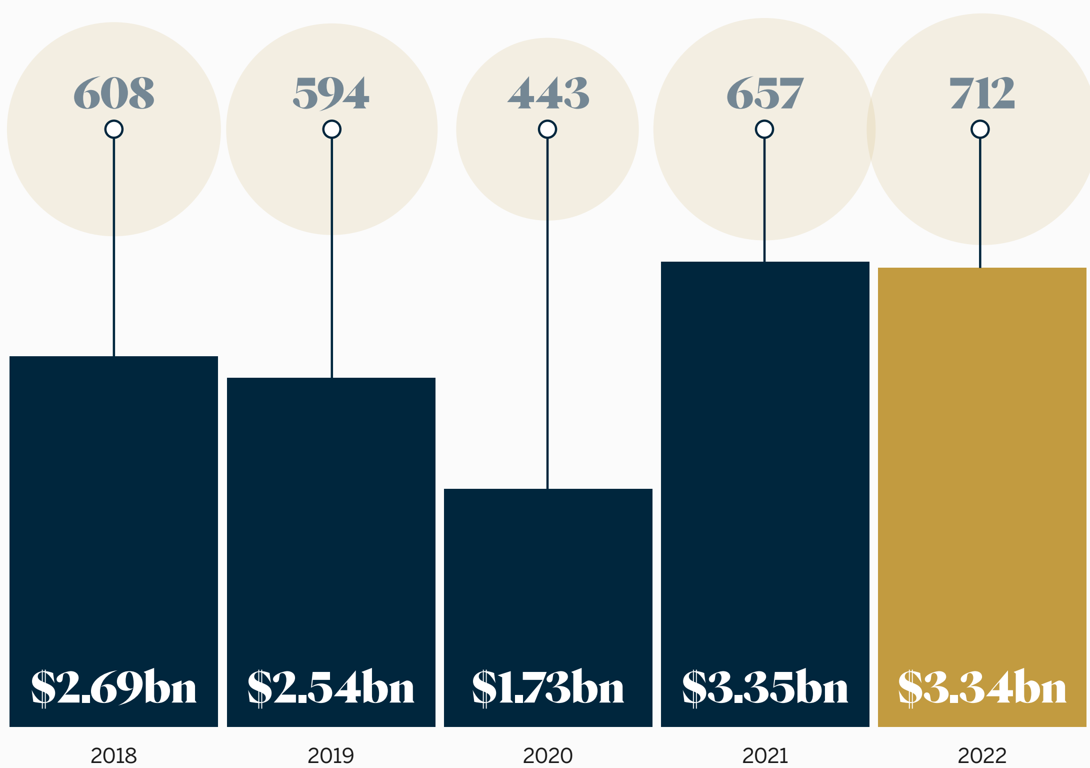
Contemporary art is work made by artists who have mostly come to prominence since the end of the Second World War. This includes artists such as Andy Warhol in our Post-War band, Jean-Michel Basquiat in our Core Contemporary band and Adrian Ghenie in our Young Contemporary band.

While Contemporary art made up 44.7% of the overall auction market in 2022, it accounted for 41.8% of the $1m+ market.

Contemporary art worth $1m or more has bounced back strongly since the first year of the pandemic in 2020, when 443 works made $1.73bn at auction. In 2021, 657 works sold for a total of $3.35bn. In 2022, totals decreased a little (-0.2%), with 712 works selling for $3.34bn.

Overall, sales of $1m+ Contemporary art have grown by 24.1% over the five-year period, from $2.69bn in 2018 to $3.34bn in 2022. The first half of the year was stronger, with $1.93bn in total sales, bolstered by important single-collection auctions. However, the second half of the year was slower, with $1.41bn in sales.

Contemporary works in this price bracket nearly always found buyers. In 2018, just over 7% of works at auction failed to sell, while in 2022, it reduced to 4.9%. This compares favourably with the overall Contemporary market at auction, where 14.5% of works failed to sell in 2022.

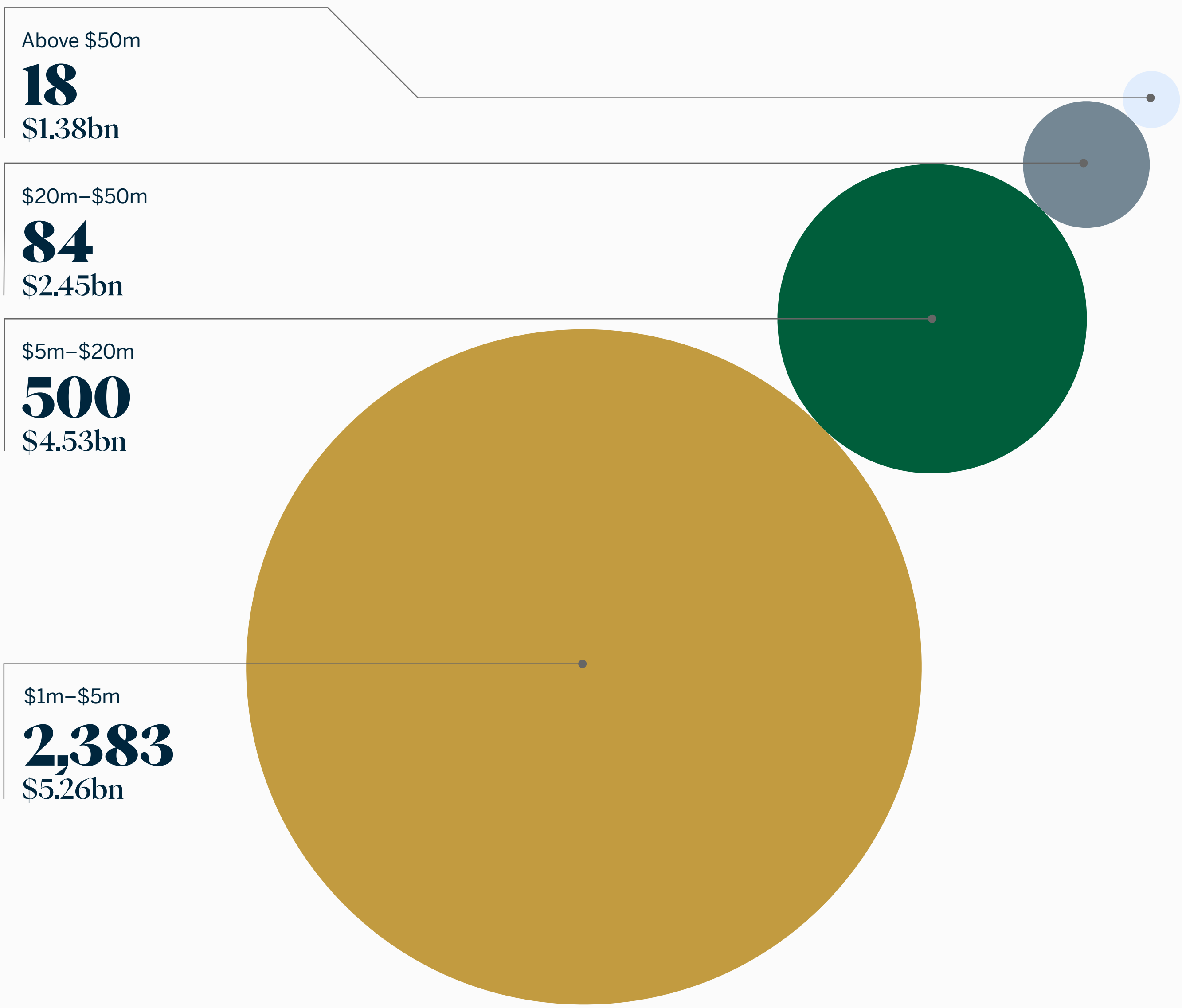


High-end Contemporary sales by value 2018–2022

The bulk of high-end sales are in the $1m to $5m range, with 569 works in this bracket sold in 2022, or 79.9% of the total $1m+ Contemporary market. In 2021, 35 works sold for more than $20m, including Jean-Michel Basquiat's *In This Case*, 1983, which was the top Contemporary lot. In 2022, 23 works sold, including another painting by Basquiat – *Untitled*, 1982 – for $85m in May, which this time was the third-top lot, following works by Warhol and Lucian Freud, respectively.

Works with a low estimate of at least $5m nearly always found buyers: only 4% of works at this level failed to sell in 2022 – just four works out of 98 offered.

Sotheby's provided proprietary data for this report about people who placed bids at the auction house on Contemporary works of art with low estimates of $1m or more in 2022. North Americans are the single largest group, accounting for 45% of bids placed on these works of art. Europeans made up 32% of bidders, while 18% came from Asia. The single biggest shift was seen in the number of Asian bidders, which has grown by 40% since 2018.



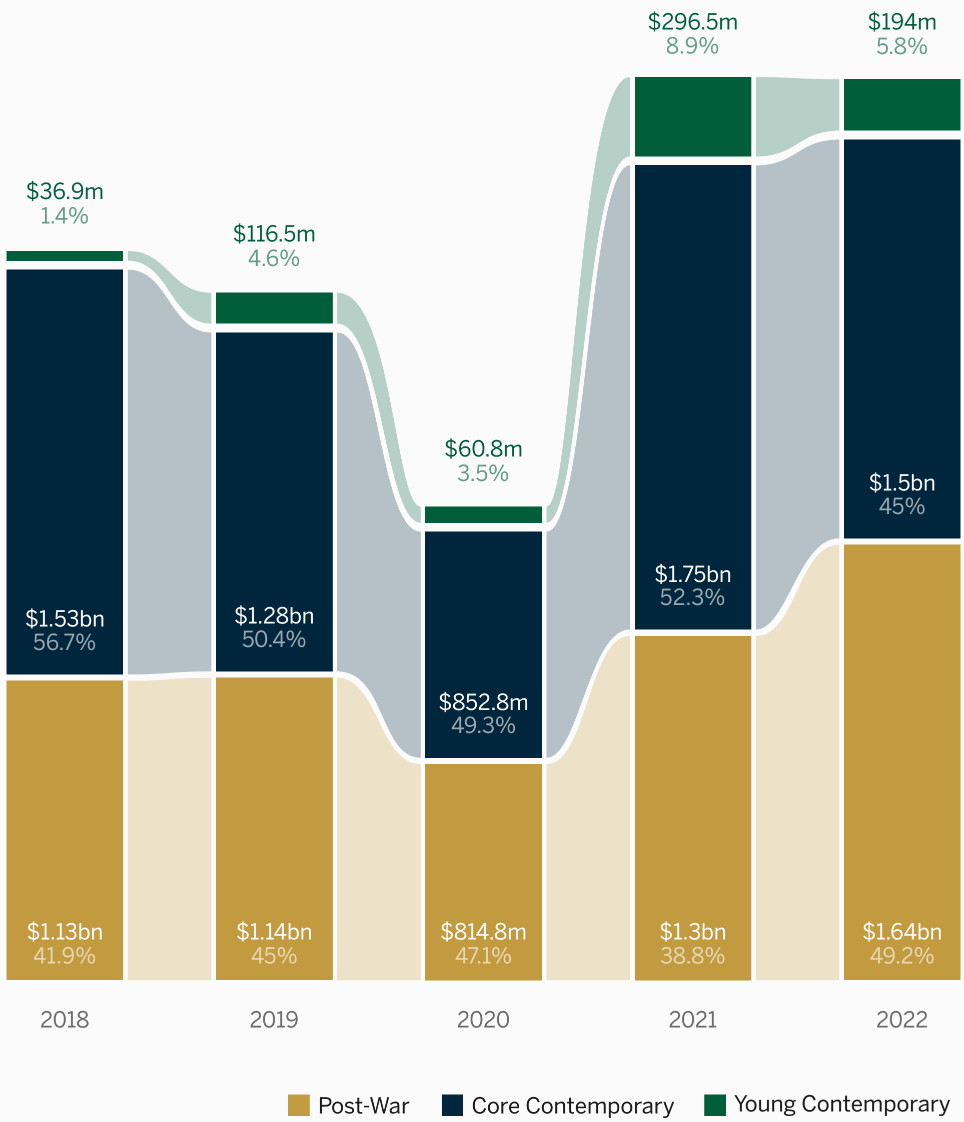
High-end Contemporary price segmentation by total lots 2018–2022

Our Post-War category (artists born between 1910 and 1929) typically includes some of the most respected, high-value and high-selling artists, such as Andy Warhol ($1.13bn in sales at auction in the past five years), Zao Wou-Ki ($641.3m) and Cy Twombly ($446.9m). But over the past five years there has been steady growth in both the number and total value of works by younger artists.

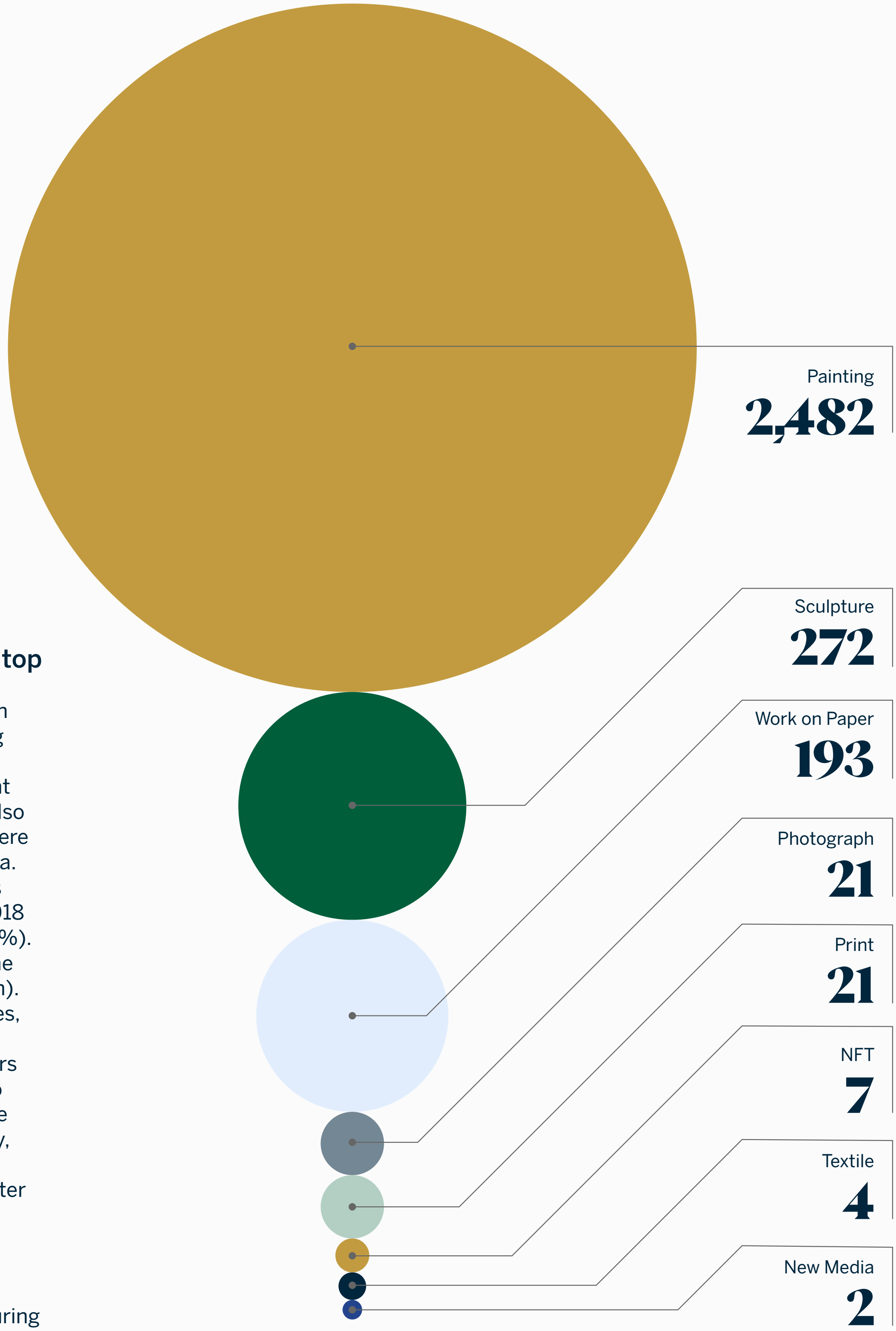
Core Contemporary artists (born in 1930–76) account for 50.7% of sales of $1m+ works in the past five years, a total value of $6.91bn (50.7% of the total value of $13.57bn). This trend was particularly strong in 2021, when key works helped Contemporary art sales surpass Post-War art, accounting for $1.75bn or 52.3% of sales in the entire category. Among them was Jean-Michel Basquiat's $93.1m "Skull" painting, *In This Case*, 1983, and Beeple's $69.3m NFT *Everydays: the First 5000 Days*, 2021 – the top-selling NFT to date.

Post-War artists rallied in 2022, to account for 49.2% of sales value, thanks in part to masterpieces offered at important single-owner sales. Three of the top lots came from single-owner sales, including paintings by Warhol, Freud and Andrew Wyeth.

The auction market is beginning to play a larger role in younger artists' career trajectories. Over the past five years, more works by artists in their early- to mid-40s such as Nigerian-born Njideka Akunyili Crosby and Swiss artist Nicolas Party, and thirtysomethings such as British painter Flora Yukhnovich and US artist Christina Quarles, have sold for $1m or more. But while younger artists accounted for $635.4m worth of art during this period, this trend peaked in 2021 with $296.5m in sales.



Generational change of artists 2018–2022



Ranking of high-end lots by medium, 2018–2022

Painting and sculpture are on top

In 1935, the eminent art critic Kenneth Clark joined a list of writers predicting the death of painting. Despite that, 88 years later, it remains the dominant medium in the auction market. This also applies in the Contemporary field, where artists typically use more varied media.

Of the 3,002 Contemporary works that sold for $1m or more between 2018 and 2022, 2,482 were paintings (82.4%). Their value was $12bn, or 88.3% of the total Contemporary market ($13.57bn). They range from paintings by grandees, such as the late British artist Lucian Freud, to Young Contemporary painters bringing more diverse perspectives to this traditional medium. These include Nigerian-born Njideka Akunyili Crosby, US artists Avery Singer and Shara Hughes, and the Swiss figurative painter Nicolas Party.

Sculpture is the second highest-ranking medium, with 272 lots selling for $905.7m over the past five years. The most expensive sculpture sold during this period was *Rabbit*, 1986, by the American Post-Pop conceptual artist Jeff Koons, which sold for $91.1m in 2019.

Photography and video on a small scale

Although both photography and video art have often been hailed as the successors to painting, they make up only a tiny percentage of works sold at the $1m+ mark at auction.

Photography represents just 0.3% of the total sales value from 2018 to 2022, with just three photos selling for more than $1m last year. These were: *Untitled (My face is your fortune)*, 1982, by Barbara Kruger (sold for $1.6m) and *Untitled (Cowboy)*, 1988, by Richard Prince ($1.1m). Both these artists are part of the Pictures Generation, named after the seminal group show *Pictures*, held at New York's Artists Space gallery in 1977. This group took a critical look at the relationship between art, mass media and pop culture. Meanwhile fashion photographer Helmut Newton's *Big Nude III (Variation), Paris*, 1980, sold for $2.3m.

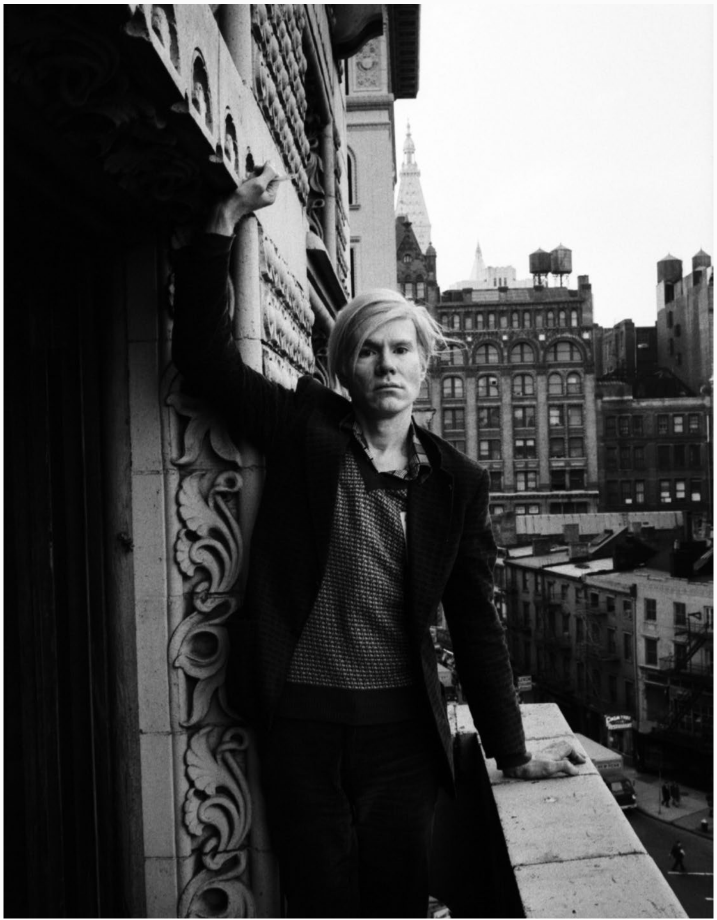
Just one video surpassed the $1m+ mark in 2022, but it was made by a painter. British artist David Hockney's *Woldgate Woods, Winter, 2010* – a video of a snowy landscape in his home county of Yorkshire – made $1.1m.

Richard Prince, *Untitled (Cowboy)*, 1998

TOP 10 $1M+ CONTEMPORARY ARTISTS 2018–2022

RANK	ARTIST	VALUE 2018–2022	LOTS SOLD 2018–2022
1	ANDY WARHOL (1928–87)	$1.13bn	136
2	JEAN-MICHEL BASQUIAT (1960–88)	$1.11bn	107
3	GERHARD RICHTER (b 1932)	$747.7m	96
4	DAVID HOCKNEY (b 1937)	$647.2m	67
5	ZAO WOU-KI (1920–2013)	$641.3m	131
6	CY TWOMBLY (1928–2011)	$446.9m	40
7	ROY LICHTENSTEIN (1923–97)	$354.4m	54
8	JOAN MITCHELL (1925–92)	$317.6m	54
9	YAYOI KUSAMA (b 1929)	$282.3m	106
10	YOSHITOMO NARA (b 1959)	$267.3m	53

For a complete five-year listing of the top 10 artists within this category, please consult the appendix.



Getty Images/The Estate of David Gahr

Andy Warhol was the top high-end Contemporary artist in the 2018–2022 period

Prints

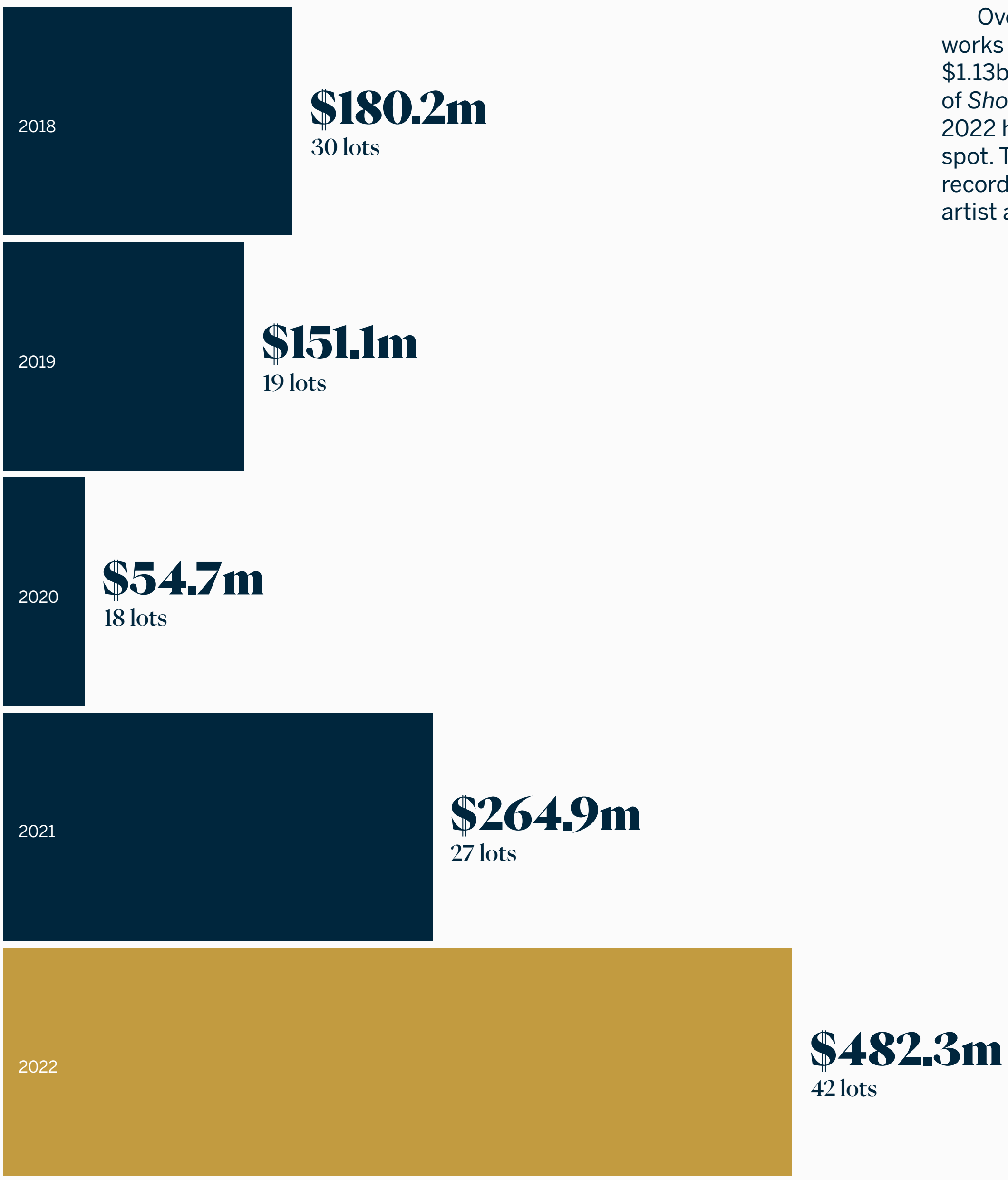
In 2022, just 12 prints passed the $1m+ threshold, and 11 of them were by Warhol. The other, by New York street art pioneer Keith Haring was an homage to him. *Andy Mouse [set of 4]*, 1986, features a character that is a cross between Mickey Mouse and Warhol. It sold for just over $1m in September.

Andy Warhol

Warhol leads our list of the 10 most-valuable Contemporary artists with $1m+ sales at auction in 2022. Of his works offered at auction, 42 sold for $1m or more, accounting for $482.3m in total sales.

Warhol's recognisable style and popular subject matter have long appealed to collectors and the public. Shows dedicated to him, such as the touring retrospective *Andy Warhol – From A to B and Back Again*, organised by the Whitney Museum of American Art in New York in 2018, are must-see events in many art lovers' calendars.

Over a five-year period, 136 of his works have sold for $1m or more, making $1.13bn in total. The record $195m sale of *Shot Sage Blue Marilyn*, 1964, in May 2022 helped catapult Warhol to the top spot. This work broke three auction records: for Warhol, for a work by a US artist and for a 20th-century work of art.



The market for high-end Andy Warhol

TOP 10 $1M+ CONTEMPORARY WOMEN ARTISTS 2018–2022

RANK	ARTIST	VALUE 2018–2022	LOTS SOLD 2018–2022
1	JOAN MITCHELL (1925–92)	$317.6m	54
2	YAYOI KUSAMA (b 1929)	$282.3m	106
3	CECILY BROWN (b 1969)	$124.8m	40
4	LOUISE BOURGEOIS (1911–2010)	$94.5m	18
5	AGNES MARTIN (1912–2004)	$93.8m	20
6	HELEN FRANKENTHALER (1928–2011)	$87.6m	33
7	BRIDGET RILEY (b 1931)	$58.9m	23
8	AVERY SINGER (b 1987)	$32m	10
9	JENNY SAVILLE (b 1970)	$31.7m	5
10	VIJA CELMINS (b 1938)	$30.3m	10

For a complete five-year listing of the top 10 artists within this category, please consult the appendix.

Yayoi Kusama, the top-selling high-end Contemporary woman artist by number of lots sold in the 2018–2022 period

Inclusion in the main exhibition at the Venice Biennale is a recognised mark of success for most Contemporary artists. In 2022, for the first time in the exhibition's history, the number of women artists was greater than the number of men, with women making up approximately 90% of the 213 artists in director Cecilia Alemani's *The Milk of Dreams* exhibition. For the past 20 years, only 30% of artists in the Venice Biennale's main exhibition were women, and during its first 100 years it was only 10%.

Similarly, major museums including the Museum of Modern Art in New York, Tate Modern in London and the Centre Pompidou in Paris have mounted more solo exhibitions of women artists. Among those given shows in 2022 were Meret Oppenheim, Cecilia Vicuña and Tatiana Trouvé.

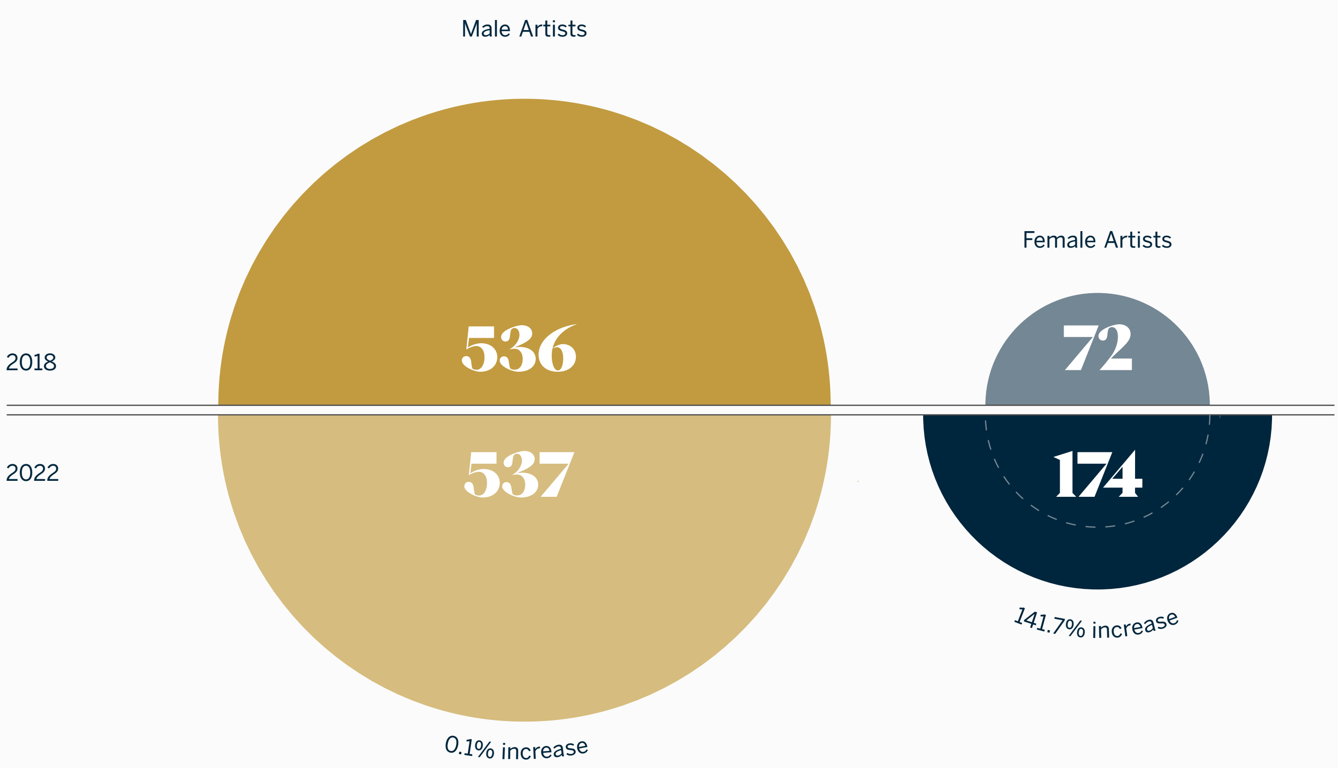
Although parity is still some way off, the amount of money spent at auction on $1m+ works by women artists more than doubled from 2018 to 2022, increasing from $221.7m to $461.9m. This represents 13.9% of the total $1m+ Contemporary market, up from 8.2%.

There has also been a marked increase in the number of works by women artists breaking the $1m barrier. In 2018 there were just 72 works. This has risen to 174 in 2022, or nearly a quarter (24.5%) of the $1m+ Contemporary lots sold. In 2018 it was just 11.8%.

Despite these inroads, the stark reality is that art made by women continues to make less money overall at auction than work by men. Over the past five years works by male artists accounted for 88.9% of total sales by value and 83.4% by lot.

Japanese conceptual artist Yayoi Kusama is the only woman to feature in the overall top 10 Contemporary artists of 2022. Just five others – Joan Mitchell, Cecily Brown, Louise Bourgeois, Agnes Martin and Helen Frankenthaler – broke into the top 50.

The works that surpassed the magic $20m+ mark over the past five years were all by men, except for one sculpture by Bourgeois. *Spider*, 1997, sold for $32m in 2019.



The rise of artworks by women artists in the high-end Contemporary market

TOP 10 $1M+ YOUNG CONTEMPORARY ARTISTS 2018–2022

RANK	ARTIST	VALUE 2018–2022	LOTS SOLD 2018–2022
1	ADRIAN GHENIE (b 1977)	$120.3m	27
2	BEEPLE (b 1981)	$98.3m	2
3	MATTHEW WONG (1984–2019)	$79.1m	27
4	JONAS WOOD (b 1977)	$48.5m	22
5	NICOLAS PARTY (b 1980)	$37.5m	17
6	AVERY SINGER (b 1987)	$32m	10
7	FLORA YUKHNOVICH (b 1990)	$20.2m	9
8	SHARA HUGHES (b 1981)	$17.9m	11
9	RASHID JOHNSON (b 1977)	$13.8m	8
10	NJIDEKA AKUNYILI CROSBY (b 1983)	$12.8m	5

For a complete five-year listing of the top 10 artists within this category, please consult the appendix.

Adrian Ghenie, the top-selling Young Contemporary artist of 2022

© Oliver Mark

Young Contemporary art is defined as work by artists born in 1977 or later. These include Romanian painter Adrian Ghenie and American painter Jonas Wood, who are both in their 40s. Others who have appeared on the auction scene since 2021 are even younger, including British painter Flora Yukhnovich and Canadian painter Anna Weyant.

Over the past five years, the number of works by Young Contemporary artists that sold for more than $1m has soared from just 18 in 2018 to 84 in 2022 – a rise of 366.7%. The total value of works by Young Contemporary artists also increased from $36.9m to $194m.

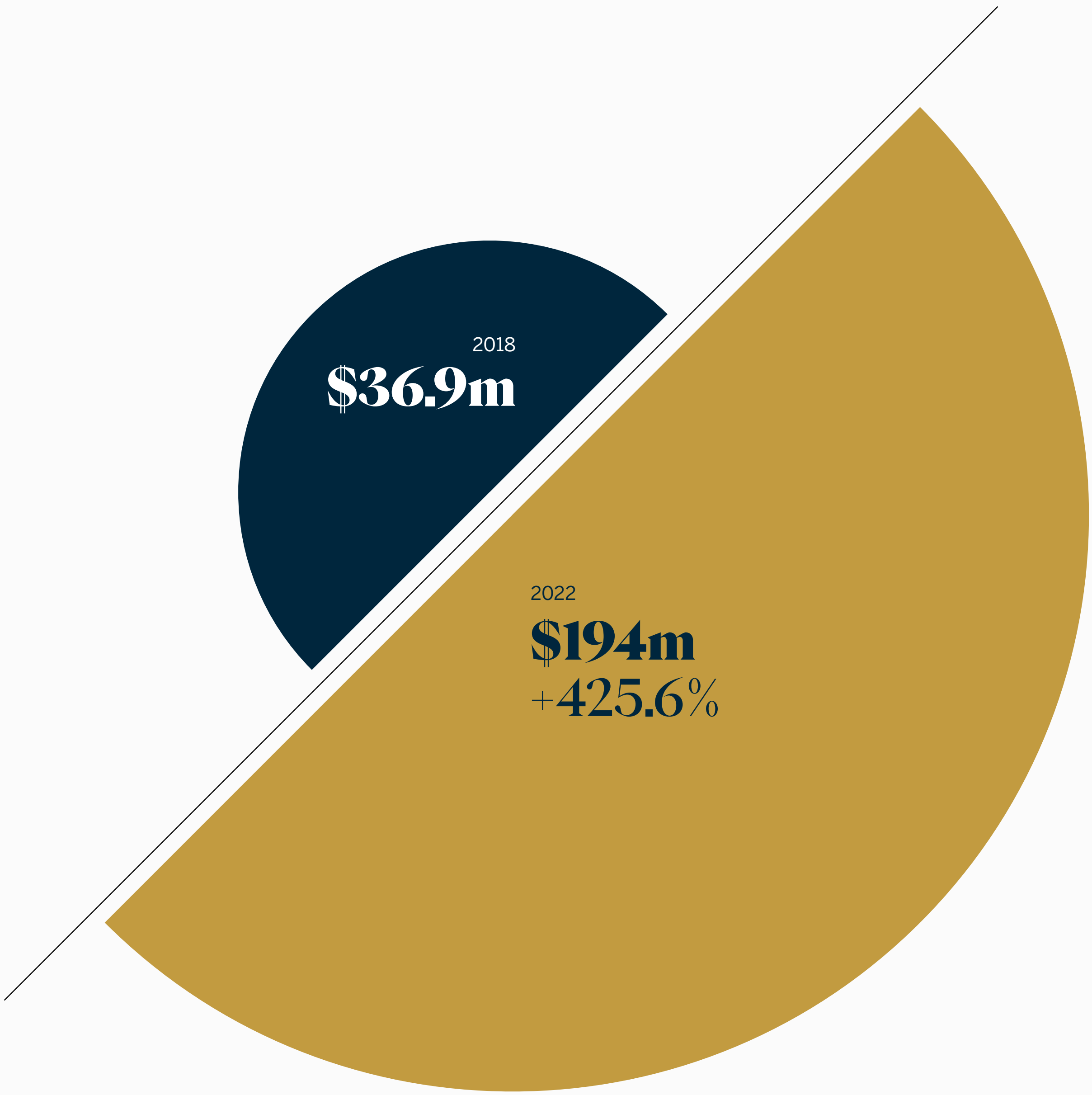
Remarkably, not a single lot with a low estimate of $1m or more by a Young Contemporary artist failed to find a buyer at auction over the past five years.

Two artists stand out: Ghenie and the late Canadian artist Matthew Wong. They are the two top performing Young Contemporaries at auction, by lot and value, in 2022 and over the past five years.

Pie Fight Interior 12, 2014 – a painting from Ghenie's sought-after series named after the 1941 slapstick film by The Three Stooges – set an artist's record of $10.3m in May 2022. It was a huge advance on the $22,500 that was achieved for *Swimming Pool*, 2006, at his auction debut in 2011.

Prices for works by Wong, who only had his first solo show the year before his death, have rocketed in recent years. Six auction records for the artist were set in the three-and-a-half years since his suicide. The most recent was the $5.9m paid in May for his contemplative nightscape *The Night Watcher*, 2018.

The top five Young Contemporary artists list for 2022 is rounded out by two women: Shara Hughes and Avery Singer.

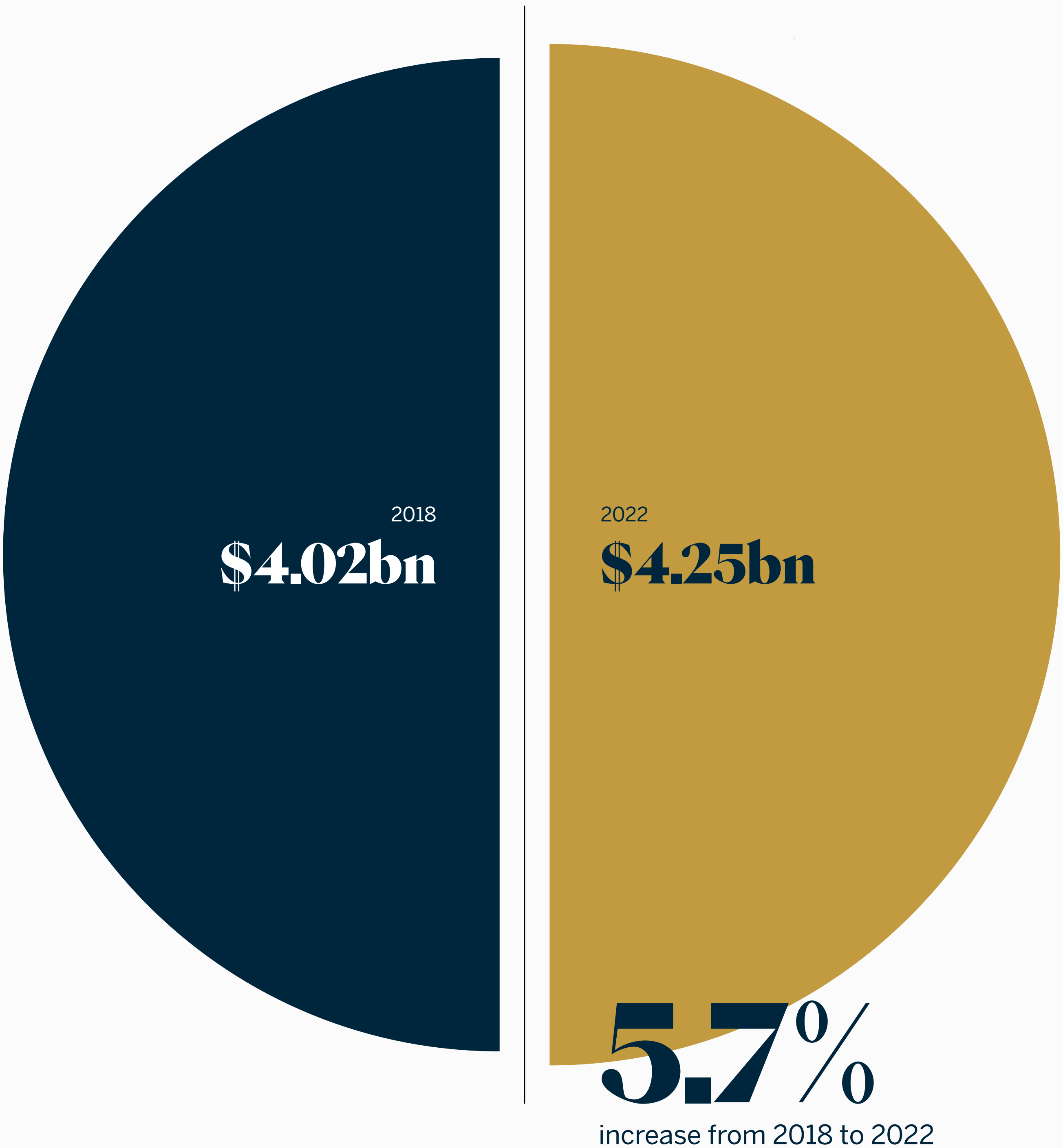


A new generation of high-end artists has emerged

IMPRESSIONIST & MODERN

Impressionist and Modern covers art of the 19th and 20th centuries made by artists born between 1820 and 1909. We have put them into two categories: Impressionists are artists born between 1820 and 1879; Modern artists are those born between 1880 and 1909. The data in this section also includes Chinese modern artists. Our results cover three major international auction houses: Sotheby's, Christie's and Phillips.

THE $1M+ IMPRESSIONIST AND MODERN MARKET



Change in high-end Impressionist and Modern sales by value 2018–2022

Impressionism developed in France in the 1860s. It is characterised by the use of loose brushstrokes to capture impressions of forms. Artists involved in the movement include Claude Monet and Edgar Degas, as well as Post-Impressionists such as Vincent van Gogh and Georges Seurat. Like their Impressionist forerunners, Modern artists experimented with new styles in an attempt to represent the modern age. "Modern" encompasses many avant-garde movements such as Cubism and Surrealism, and leading artists include Pablo Picasso and René Magritte.

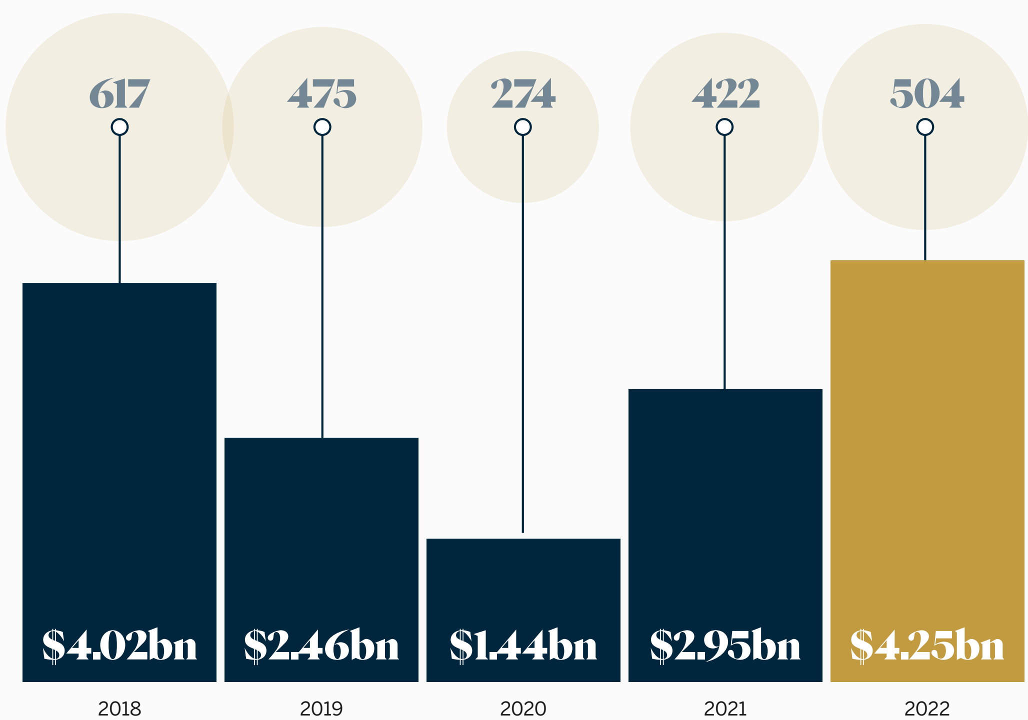
Impressionist and Modern art sold at higher values than other categories during the period. While Impressionist and Modern art represented 46.6% of the entire market for works sold at auction, works over $1m made up more than half (53.3%) of the $1m+ market in 2022.

Modern art accounted for the majority of sales by value in this category – nearly 64% ($9.67bn) – between 2018 and 2022. Among them was Magritte's *L'empire des lumières*, 1961, which was the top Modern lot sold in 2022.

It was collections built by notable art patrons such as Microsoft co-founder Paul Allen that helped make 2022 a record year for the $1m+ Impressionist and Modern market. They accounted for 43.2% of all art sold at auction. The $1.1bn Paul G Allen sales set auction records for several artists, including Modern art duo Claes Oldenburg and Coosje van Bruggen, whose *Typewriter Eraser, Scale X*, 1998–99, sold for $8.4m. Overall, 504 lots sold for $4.25bn in 2022, which was 44% more than in 2021.

Impressionist and Modern sales grew by 5.7% over the five-year period, from $4.02bn in 2018 to $4.25bn in 2022. While this may seem small, the increase reflects an incredible recovery after the 38.9% drop in sales that took place in 2019, the year preceding the pandemic. Sales in the first half of 2022 totalled $2.15bn. The second half of 2022 remained stable, with sales of $2.01bn.

The average price for Impressionist and Modern works in the $1m+ range also rose from $6.5m in 2018 to $8.4m in 2022. This roughly equates to what was paid for *Shéhérazade*, 1950, an homage to *The Arabian Nights* heroine by the Belgian Surrealist Magritte. The painting sold in 2022 for $8.4m.



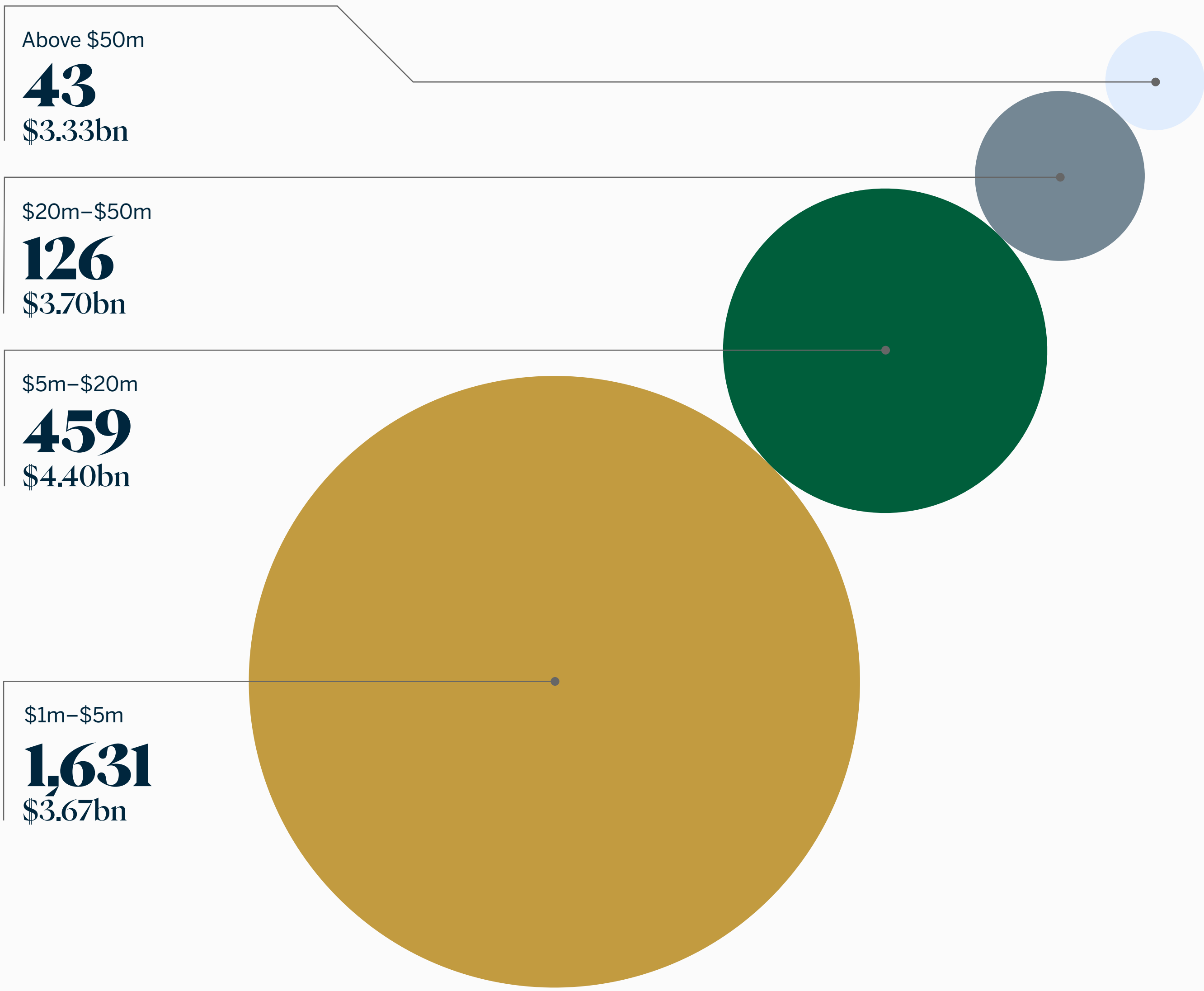
High-end Impressionist and Modern sales by value 2018–2022

"Trophy pieces" – works in the $20m and over range – made up nearly half (46.5%) of Impressionist and Modern art sold between 2018 and 2022. Examples include the top Impressionist and Modern lot of 2022, *Les Poseuses, Ensemble (Petite version)*, 1888, by French Pointillist Georges Seurat, which sold for $149.2m in 2022, and the top lot for 2018, Amedeo Modigliani's *Nu couché (sur le côté gauche)*, 1917.

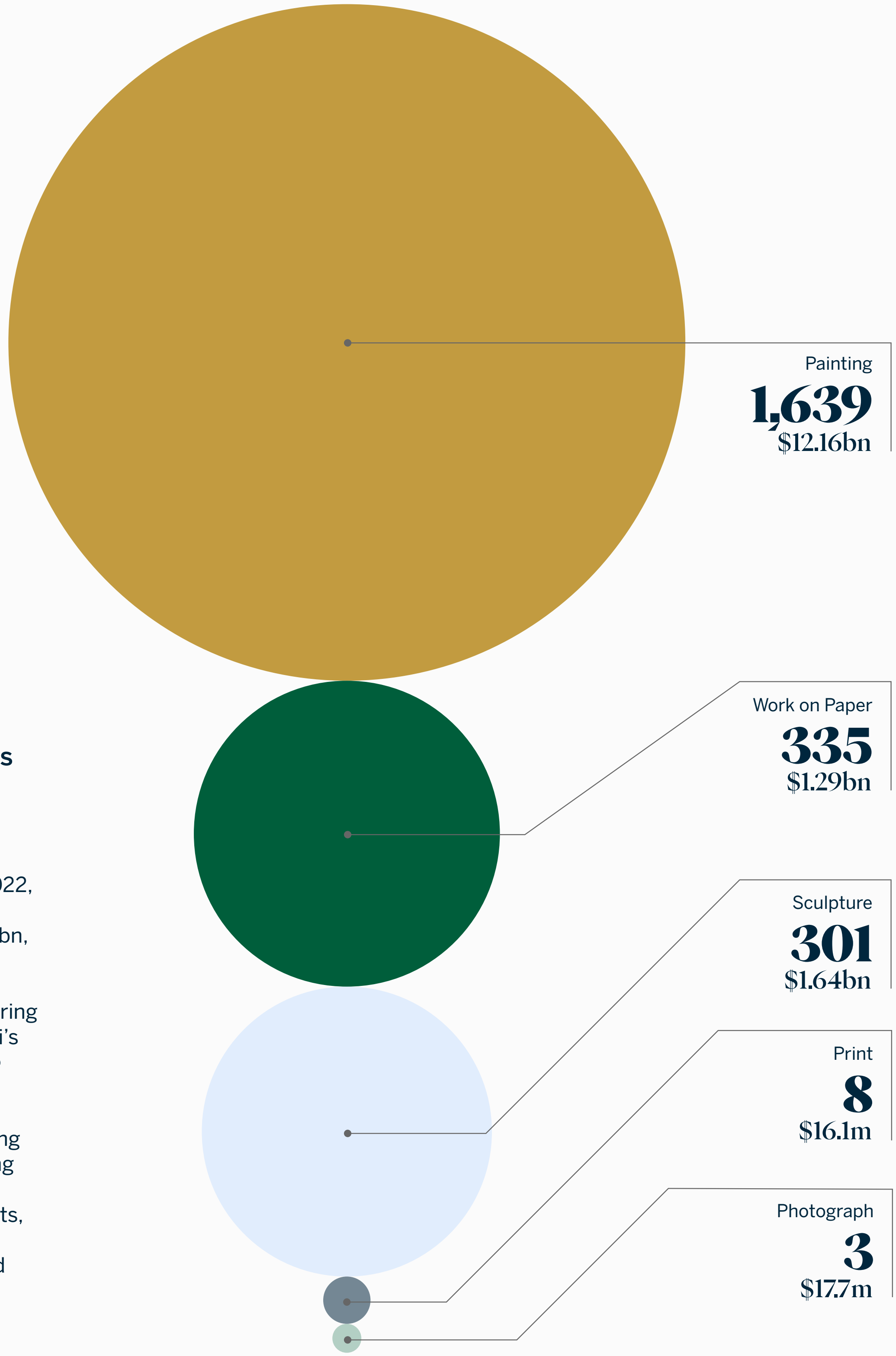
Although trophy pieces represented just 7.4% of the total work sold at auction over the past five years, they accounted for $7.03bn of the $1m+ sales.

The majority of Impressionist and Modern works in the $1m+ range offered at auction found buyers. Around 9.2% (51 lots) failed to sell in 2022. This compares favourably to the overall Impressionist and Modern market, where 18.2% (1,586 lots) failed to sell in 2022.

The data shows that, from 2018–2022, Europeans (41%) and North Americans (36%) made up the largest group of bidders for Impressionist and Modern works with low estimates of $1m or more. The number of European and North American bidders also remained relatively stable over this period. Asians accounted for 17% of bids placed and they make up 20% of the overall amount bid on art in this category. There was a notable spike in their activity at Impressionist and Modern art auctions in 2021, when their numbers almost tripled, and they accounted for $633m in total bids made – narrowly ahead of Europeans ($630m) but behind North Americans ($719m).



High-end Impressionist and Modern price segmentation by total lots 2018–2022



Medium by lots 2018–2022

Painting's popularity continues

Painting was by far the most plentiful medium at art auctions. Of the 2,286 Impressionist and Modern works sold for $1m or more between 2018 and 2022, 1,639 were paintings (71.5%). The medium's combined value was $12.16bn, or 80.4% of total sales.

The highest price paid for an Impressionist and Modern painting during this period was $157.2m for Modigliani's Modern take on the nude – *Nu couché (sur le côté gauche*), 1917, in 2018.

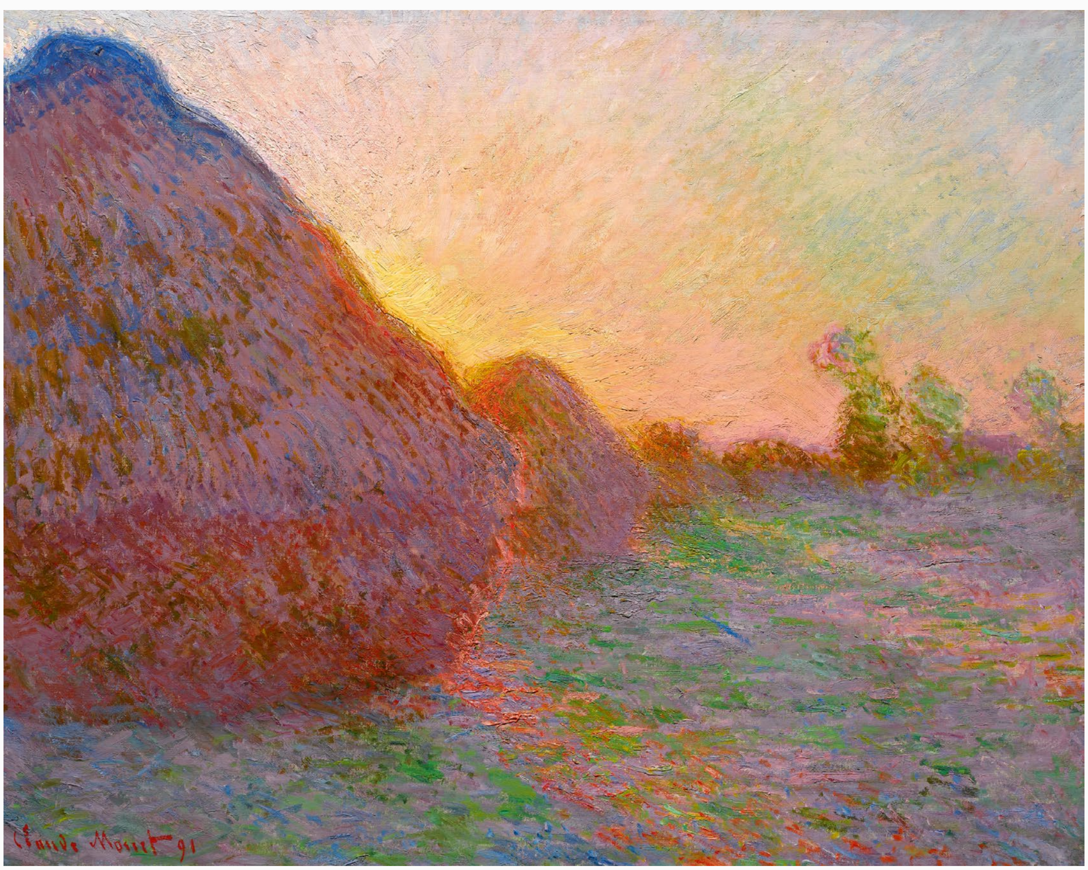
Sculpture was the second most popular medium, with 301 pieces selling for $1.64bn over the period, accounting for 10.8% of the total. Sculpture was particularly popular with Modern artists, who were interested in movement, abstraction and form, and appreciated the medium's versatility.

The three top-selling sculptures were by titans of Modern art: Alberto Giacometti's *Le Nez*, conceived 1949, cast in 1965, made $78.4m in 2021 as part of the record-breaking Macklowe Collection; Constantin Brancusi's *La jeune fille sophistiquée [Portrait de Nancy Cunard]*, cast in 1932, fetched $71.2m in 2018, and Picasso's *Tête de femme (Fernande)*, conceived in 1909, sold for $48.5m last year.

TOP 10 $1M+ IMPRESSIONIST AND MODERN ARTISTS 2018–2022

RANK	ARTIST	VALUE 2018–2022	LOTS SOLD 2018–2022
1	PABLO PICASSO (1881–1973)	$2.21bn	245
2	CLAUDE MONET (1840–1926)	$1.48bn	89
3	FRANCIS BACON (1909–92)	$645.5m	31
4	RENÉ MAGRITTE (1898–1967)	$588.8m	97
5	MARK ROTHKO (1903–70)	$569.6m	24
6	VINCENT VAN GOGH (1853–90)	$552.8m	26
7	WILLEM DE KOONING (1904–97)	$543.2m	49
8	ALBERTO GIACOMETTI (1901–66)	$457.5m	56
9	PAUL CÉZANNE (1839–1906)	$415.6m	17
10	ALEXANDER CALDER (1898–1976)	$332.7m	77

For a complete five-year listing of the top 10 artists within this category, please consult the appendix.



Claude Monet, *Meules*, 1890, which set a record as the highest-selling work by the artist in 2019

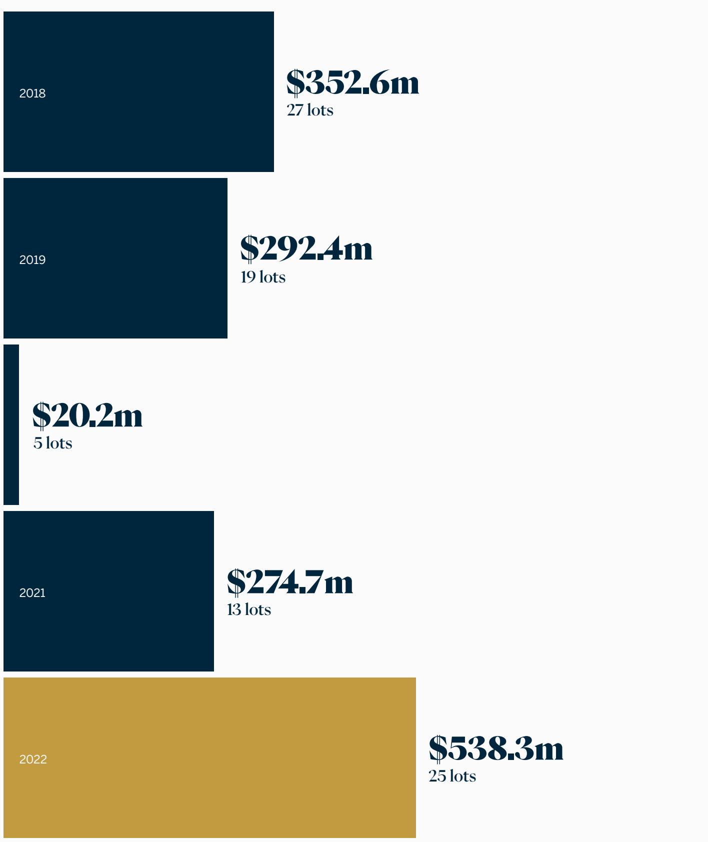
MONET AND PICASSO

Monet, a founding member of the Impressionist movement, and the painter most often associated with the group, tops the list of the most valuable artists in this category. From 2018–2022, 89 works by Monet sold for over $1m, for a total of $1.48bn – accounting for 27.1% of the $1m+ Impressionist market.

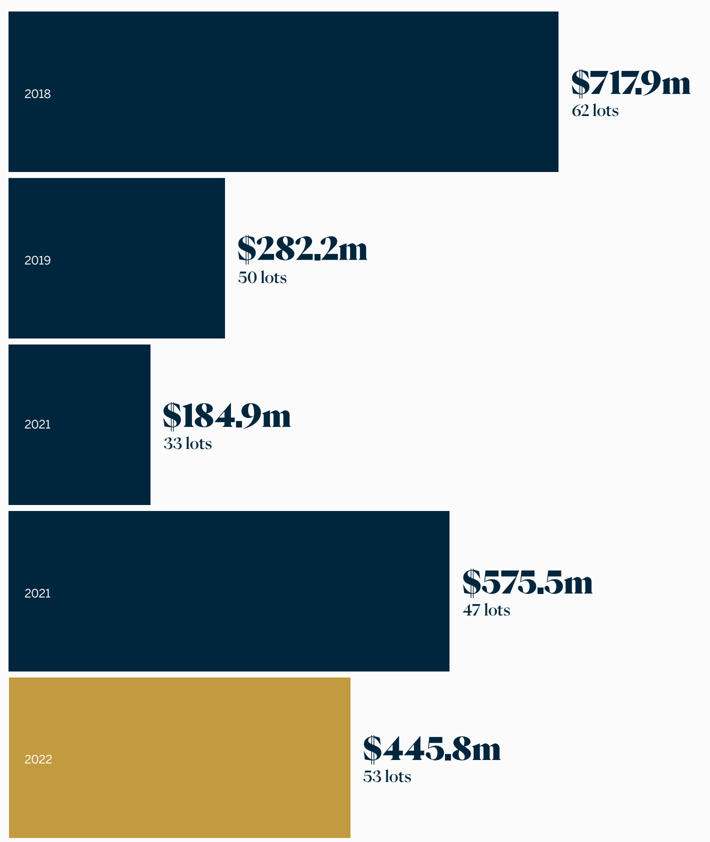
The highest price paid for a Monet at auction was set in 2019, when *Meules*, 1890, from his famed *Haystacks* series, sold for $110.7m. Haystacks were a favourite subject for the Frenchman, who is also renowned for series such as *Water Lilies* and *Rouen Cathedral*.

Picasso, one of the most influential 20th-century artists, is the most valuable artist in the Modern art category. The Spaniard's sales from 2018–2022 totalled $2.21bn, accounting for 22.8% of all Modern art sold. With 245 works sold at auction, the prolific painter, sculptor, ceramicist and lithographer accounted for 15.3% of Modern art sales by lot and 10.7% of the $1m+ Impressionist and Modern market.

Sales for the artist peaked in 2018 ($717.9m), dropping 37.9% in 2022. Several key Picasso works were sold in 2018, including the stunning Rose Period *Fillette à la corbeille fleurie*, 1905, from the celebrated Peggy and David Rockefeller Collection, for $115.2m.



Claude Monet



Pablo Picasso

THE RISE OF SURREALISM

In 1924, the French artist and writer André Breton published the first *Manifesto of Surrealism*. It championed dreams and the unconscious mind as key sources of artistic creativity, leading to works such as Meret Oppenheim's fur-covered teacup and Salvador Dalí's lobster telephone. A century later, as society again faces uncertain times, Surrealism is experiencing a renaissance.

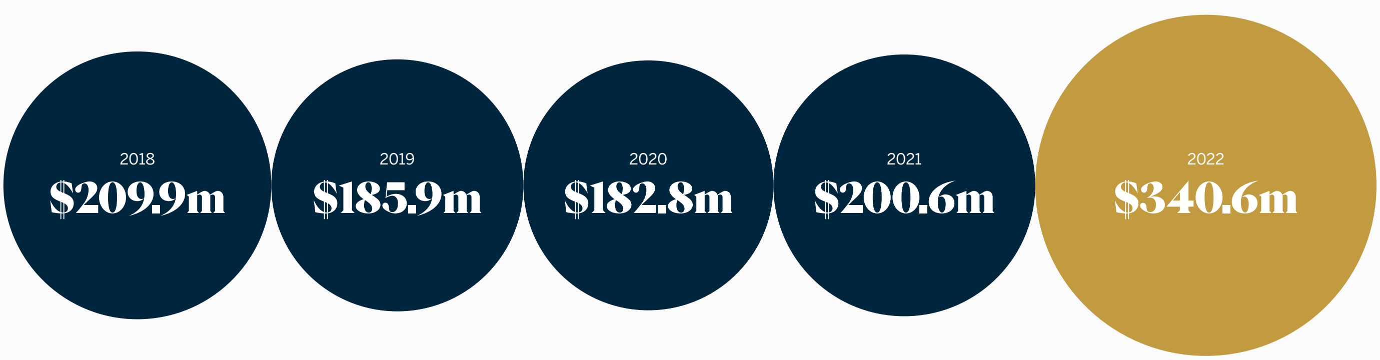
It has been the focus of recent publications and exhibitions, including the 2021 show *Surrealism Beyond Borders*, jointly organised by the Metropolitan Museum of Art in New York and Tate Modern in London. Director Cecilia Alemani's 2022 Venice Biennale exhibition took its title, *The Milk of Dreams*, from a book by British–Mexican Surrealist Leonora Carrington.

Interest in Carrington and other female Surrealists, such as Leonor Fini and Oppenheim, is growing as museums and collectors look to diversify their collections. And a younger generation of Contemporary artists known as Neo-Surrealists, including Nicolas Party and Julie Curtiss, are shaking up the art world.

This interest is translating into growing sales in the Surrealist market. Works in the $1m+ range made $1.12bn between 2018 and 2022, about 7.4% of the Impressionist and Modern market. The category rebounded strongly from the first year of the pandemic in 2020, with sales values in 2022 rising to a five-year high of $340.6m, up 86.3% from 2020 and 69.8% from 2021.

René Magritte tops the list, with $588.8m in sales, aided by a record $79.4m paid for *L'empire des lumières*, 1961 (pictured below), in 2022. The other top-selling Surrealists are Spain's Joan Miró ($310.1m) and the Mexican artist Frida Kahlo ($56.1m), whose inclusion was aided by a record $34.9m achieved for *Diego y yo*, 1949, in 2021.

René Magritte's *L'empire des lumières*, 1961

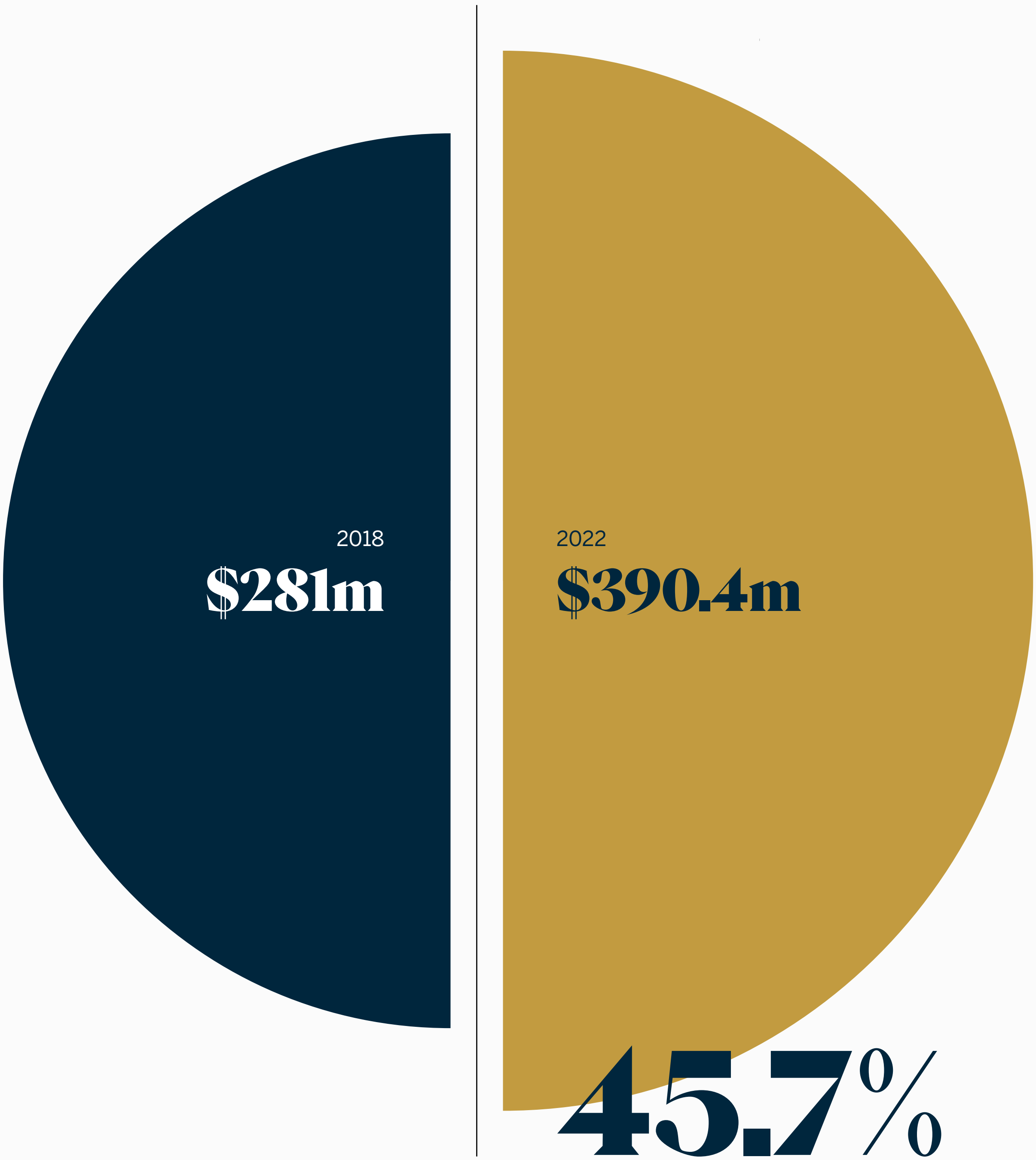


Surrealist artists' rise 2018–2022

OLD MASTERS

Old Masters cover works of art made by artists working in Europe between the early-15th and the late-19th centuries. Artists in this category were born before 1820. Because it covers more than 400 years, it includes a variety of styles from the early Renaissance to Romanticism. Our results cover two major international auction houses: Christie's and Sotheby's.

THE $1M+ OLD MASTERS MARKET



45.7%
increase from 2018 to 2022

Change in high-end Old Masters sales by value 2018–2022

While some observers say the Old Master market is becoming a "masterpiece market", with a smaller number of high-value works playing a larger role in overall sales, others say it continues to be steady and solid.

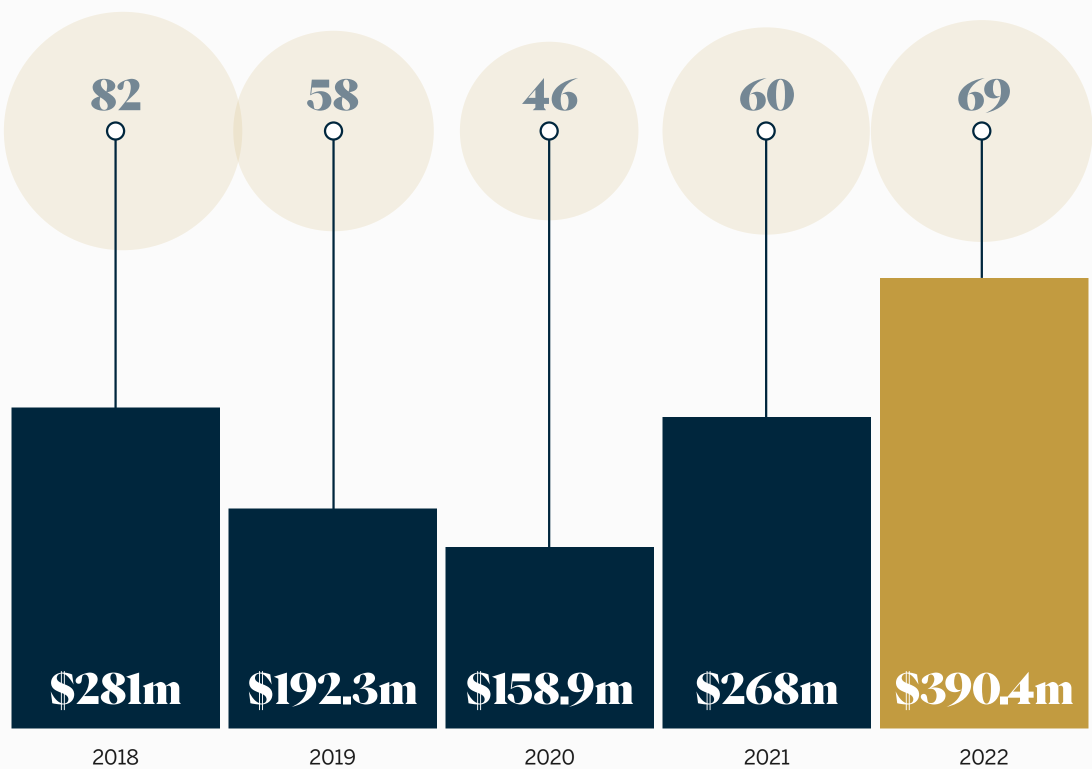
Mostly because of the shrinking supply of works, sales of Old Masters make up only a small part of the overall art market at auction. However, sales have grown over the past five years, from $281m in 2018 to $390.4m in 2022. This was thanks to a growing number of $20m+ sales, which pushed the average price for an Old Master work to $5.7m in 2022.

In 2022, 69 Old Master works sold for more than $1m, for a total of $390.4m. The top lot was Botticelli's *Madonna of the Magnificat*, 1481, sold for $48.5m. Another of his works, *The Man of Sorrows*, 1500–10, sold for $45.4m and was the number three Old Master work sold in 2022.

The category saw a 45.7% rise in sales last year, over 2021, and a 145.7% increase compared to the first year of the pandemic in 2020, when just 46 lots sold for a total of $158.9m.

Sales of $1m+ works by Old Masters have grown by 38.9% over the past five years, from $281m in 2018 to $390.4m in 2022. The first half of 2022 started off strong, with $185.9m in sales, thanks in part to major rediscoveries, such as a 15th-century sketch of a nude male by Michelangelo, which set an auction record for a drawing by the Italian master when it sold for $24.3m. Similarly, *The Man of Sorrows* – an oil on panel – was once thought to be by Botticelli's workshop but has been reattributed to the artist himself. The second half of 2022 saw a rise in sales to $204.5m.

Unlike other collecting areas such as Contemporary art, increasing global economic uncertainties did not deter Old Master sales in the second half of 2022. In fact, sales rose by 10% to $204.5m.



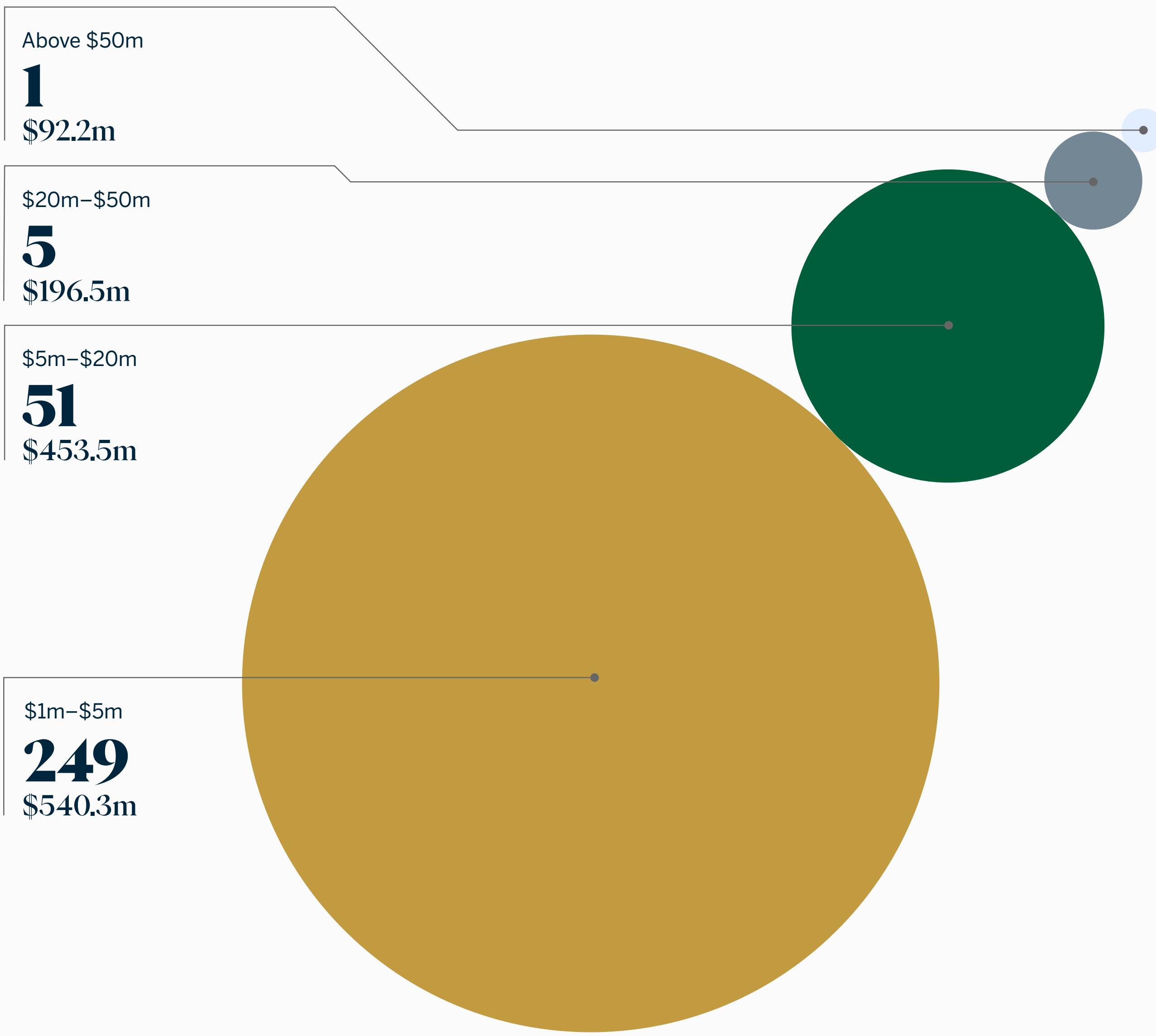
High-end Old Masters sales by value 2018–2022

The majority (79%) of $1m+ lots sold since 2018 were in the $1m to $5m range. In 2022, 54 works (78.3% of lots) sold in this bracket. That same year, just 12 pieces in the $5m to $50m range sold, yet they accounted for 68.6% of the total sales value. Among them was *Depositing of John Bellini's Three Pictures in La Chiesa Redentore, Venice*, 1841, by JMW Turner, which made $33.6m in the record-breaking sale of Microsoft co-founder Paul Allen's collection in New York. It was the top-selling Old Master painting by a British artist between 2018–2022, and the fourth-highest-selling Old Masters lot overall in 2022.

These trophy lots helped push the average price for an Old Master work to $5.7m in 2022, up from $3.4m in 2018.

Most Old Master works in the $1m+ range found buyers. On average, 89.5% of works appearing in the saleroom over the past five years sold. While only 4.2% failed to sell in 2020, the figure rose to 14.3% in 2021 before settling at 11.5% in 2022. This compares favourably to the overall Old Master market, where 15% (6,413 lots) failed to sell in 2022.

Sotheby's provided proprietary data on people who placed bids on Old Master works with low estimates of $1m or more between 2018 and 2022. Although Europeans (53%) and North Americans (33%) were the main bidders, their numbers are declining. Asians represent just 7% of bidders, but their numbers doubled between 2021 and 2022.



Old Masters price segmentation by total lots 2018–2022

TOP 10 $1M+ OLD MASTERS 2018–2022

RANK	ARTIST	VALUE 2018–2022	LOTS SOLD 2018–2022
1	BOTTICELLI (1444/46–1510)	$187.1m	4
2	JOSEPH MALLORD WILLIAM TURNER (1775–1851)	$52.6m	8
3	EMANUEL LEUTZE (1816–68)	$49.9m	2
4	CANALETTO (1697–1768)	$49.9m	10
5	REMBRANDT (1606–69)	$36.2m	4
6	LUCAS CRANACH THE ELDER (1472–1553)	$36.2m	8
7	BERNARDO BELLOTTO (1722–80)	$33m	6
8	MICHELANGELO (1475–1564)	$24.3m	1
9	PETER PAUL RUBENS (1577–1640)	$22.5m	5
10	PIETER BRUEGHEL THE YOUNGER (1564–1638)	$21m	8

For a complete five-year listing of the top 10 artists within this category, please consult the appendix.

Sandro Botticelli, *Portrait of a young man holding a roundel*, *circa* 1480 – the top-selling Old Master lot between 2018–2022, and the top work by the artist in the same period

Works by big-name Old Masters – artists recognised outside the specialist market – always attract buyers, experts say. Over the past five years, one name has stood out: Alessandro di Mariano di Vanni Filipepi, better known as Sandro Botticelli (around 1444/46–1510). The Florentine artist leads the list of the 10 most valuable Old Masters at auction for $1m+ works, with four paintings accounting for $187.1m in sales between 2018 and 2022.

The famed art historian and museum director John Pope-Hennessy once called the Italian artist "a giant among portraitists", and it was indeed a rare example of this format – *Portrait of a Young Man Holding a Roundel*, *circa* 1480 – that set a new auction record for the artist in 2021 when it sold for $92.2m. It is the highest price achieved for an Old Master work at auction since the $450m sale of Leonardo da Vinci's *Salvator Mundi*, *circa* 1500, in 2017.

After Botticelli, the most valuable Old Masters at auction are JMW Turner (with $52.6m in sales) and the 18th-century Venetian artist Canaletto.

TOP OLD MASTER BY LOT: CANALETTO

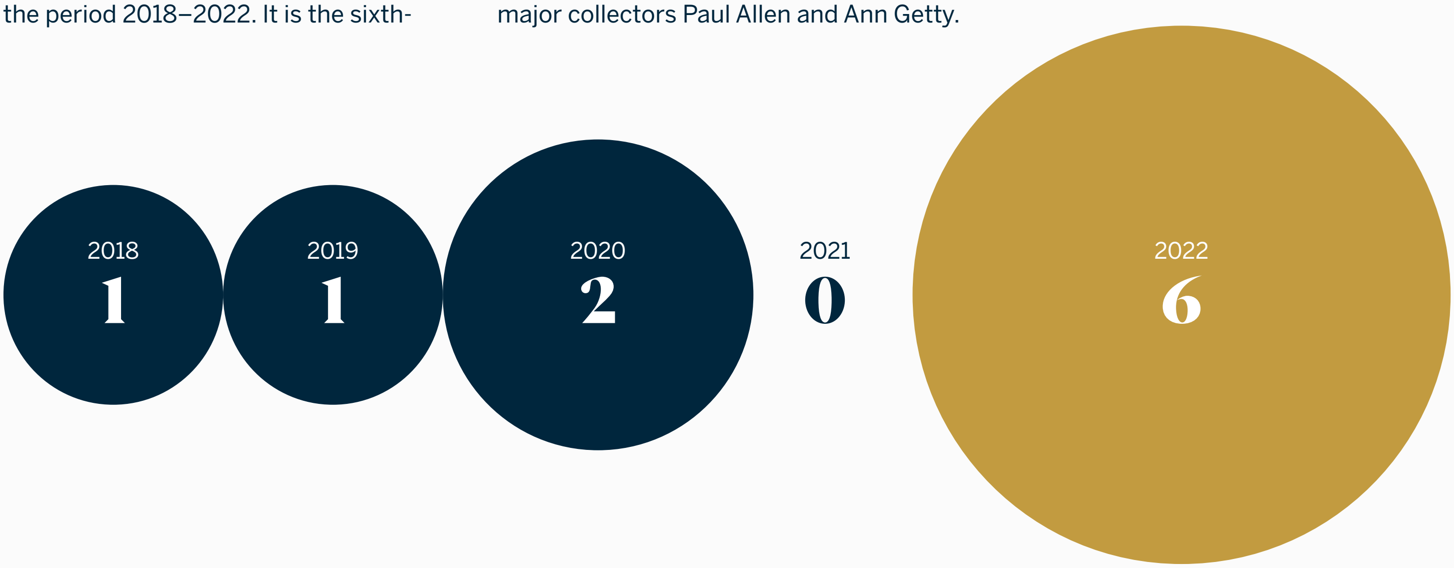
The Venetian artist Giovanni Antonio Canal (1697–1768), known as Canaletto, was the go-to artist for generations of wealthy Europeans on their Grand Tour of the continent, who often bought his meticulous views of Venice as souvenirs. Consequently, many ended up in notable private collections, including the British Royal Collection.

Between 2018 and 2022, an unusually large number of Canalettos with a low estimate of at least $1m appeared at auction. Out of 11 works offered, 10 sold for a total of $49.9m, making Canaletto the top-selling Old Master by number of lots and the third most valuable. His paintings accounted for 42.7% of the 18th-century Italian works sold – the largest segment of Old Master sales based on value during this period – and 3.8% of all Old Master works sold at this level.

Most of these Canaletto sales were in 2022, with six works making a total of $32.3m. (Two works with a low estimate of at least $1m sold for less than that, but are still included in the total.) Among the 2022 sales were two paintings from the Paul G Allen sale in New York, including *The Grand Canal, Venice, Looking South-East from San Stae to the Fabbriche Nuove di Rialto*, which sold for $11.8m – the top Canaletto lot sold in 2022 and in the period 2018–2022. It is the sixth-most-expensive Canaletto ever sold at auction. The record is $32.7m, set in 2005 for a rediscovered picture, *Venice, The Grand Canal, Looking North-East from Palazzo Balbi to the Rialto Bridge*, which was originally bought by Sir Robert Walpole, Britain's first prime minister.

Experts say the appearance of so many Canalettos at auction is a coincidence. Major events often trigger works surfacing on the market and, in Canaletto's case, it was the deaths of the major collectors Paul Allen and Ann Getty.

Canaletto, *Venice, A View of the Grand Canal Looking East with Santa Maria Della Salute*, *circa* 1740 – the top by the artist sold in 2020



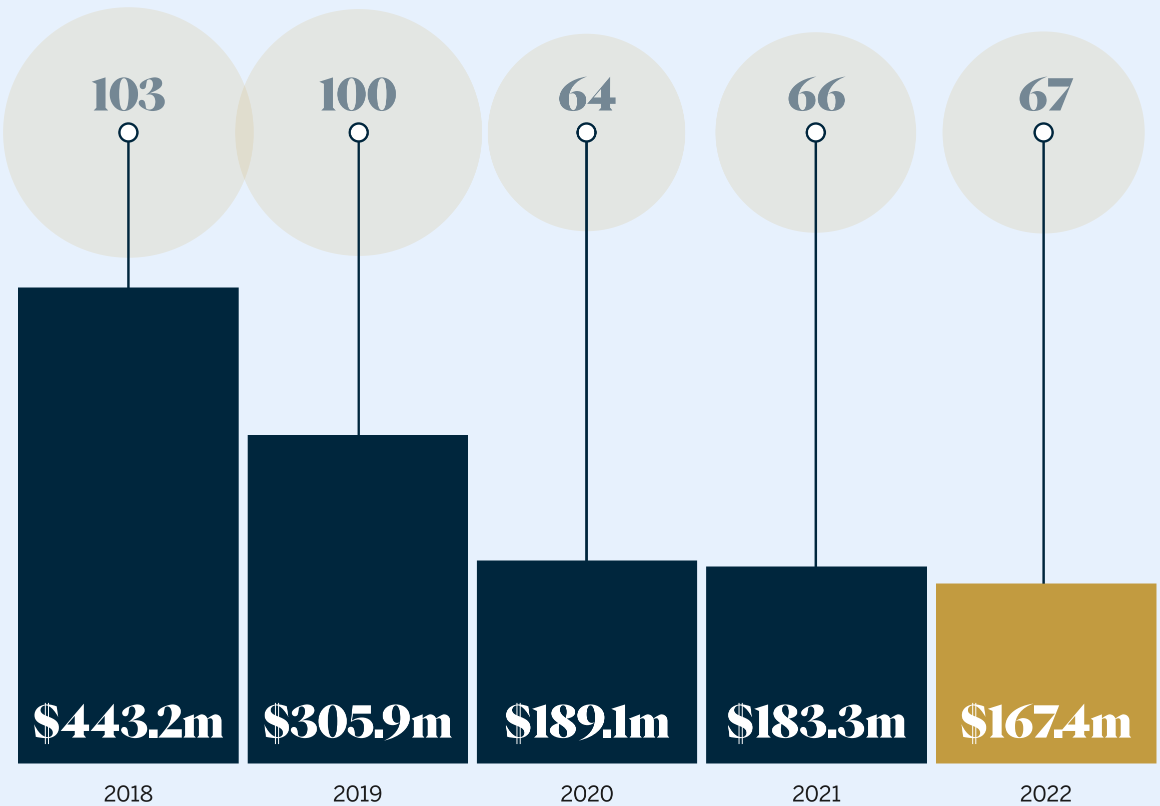
Canaletto, the leading Old Master artist by lot in 2022

IN FOCUS

CHINESE TRADITIONAL PAINTINGS AND WORKS OF ART

This section includes paintings and objects made by artists and artisans from China, working in and outside the region, from the Neolithic period (around 7,000–1,700BC) to the 19th century. We have grouped Chinese art into two categories: Chinese Works of Art from the Neolithic period to the end of the Qing Dynasty in 1911; and Traditional Paintings from the 12th to 19th centuries. Within these categories, we have grouped works by imperial dynasties, since shifts in the ruling patronage influenced changes in styles. Our results cover two major international auction houses: Christie's and Sotheby's. The data does not include results from the domestic Chinese market.

THE $1M CHINESE TRADITIONAL PAINTINGS AND WORKS OF ART MARKET



High-end Chinese works of art sales by value 2018–2022

Sales of Chinese Traditional Paintings and Works of Art in the $1m+ range declined between 2018 and 2020, dropping from $443.2m to $189.1m. Sales stabilised in 2021 and 2022 as pandemic restrictions continued throughout the period in mainland China and Hong Kong.

Economic uncertainty, both globally and within China, including a worsening property slump across the country, contributed to the decline in art sales. Such issues are particularly significant, since 83.7% of bidders for Chinese art are based in Asia. The market was further affected by political crises, lockdowns and strict zero-Covid policies in mainland China and Hong Kong, where most Chinese art sales take place.

On top of this, there have been no “trophy” pieces – works that sell for $20m or more – at auction in 2021 and 2022 (compared with four in 2018, two in 2019 and one in 2020).

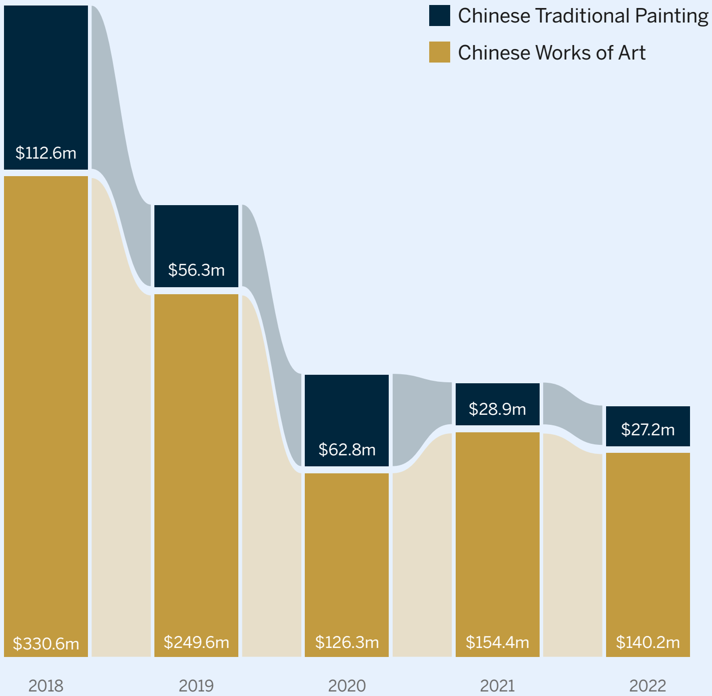
Sales of Chinese art in the $1m+ price bracket fell by 62.2% over a five-year period, from $443.2m in 2018 to $167.4m in 2022. Sales in the first half of 2022 totalled $63.4m. The second half of 2022 saw a rise in sales to $104m.

With the end of the mainland China lockdown, this market may be poised to see the same lift that the other markets enjoyed after 2020.

Traditional Paintings and Works of Art being seen less at auction

Chinese Works of Art, which include bronzes, ceramics and jade, accounted for $1bn (77.7%) of all Chinese art sales between 2018 and 2022. Totals fell here as well, from $330.6m for 81 works in 2018 to $140.2m for 58 pieces in 2022.

With $287.9m in sales, Traditional Paintings – calligraphic works and landscapes executed in brush and ink – made up 22.3% of overall sales of $1m+ Chinese art between 2018 and 2022. Their supply is limited and their numbers at auction have shrunk considerably, from 22 in 2018 to nine in 2022.

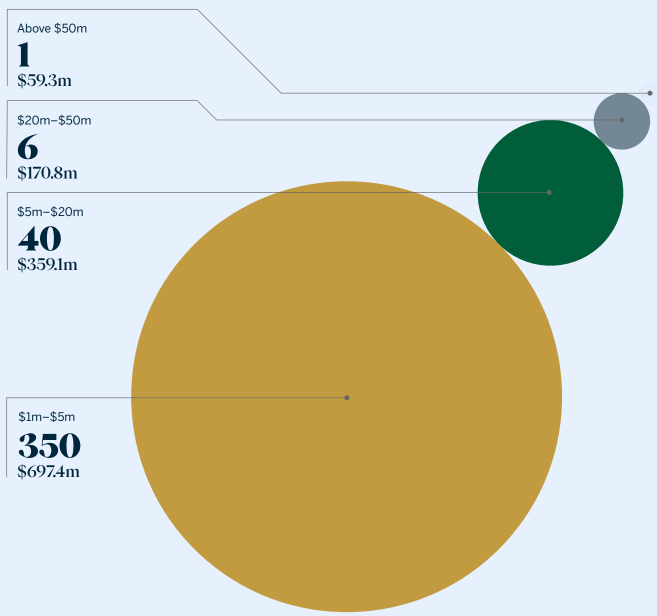


High-end Chinese works of art by category 2018–2022

Most bidders are from Asia

Overall, most of the offered Chinese works in the $1m+ range sell at auction. In 2021, 19.5% failed to find buyers, dropping to just 14.1% in 2022.

Proprietary data from Sotheby's about people who placed bids on Chinese Traditional Paintings and Works of Art with low estimates of $1m or more between 2018 and 2022 shows that the overwhelming majority (83.7%) of bids are from Asia. They were followed by North America (9.3%) and Europe (5.4%). Despite representing the smallest segment, Europeans were responsible for the highest bidding on average over the past two years (2021–2022), with $4.6m, compared to the $3.6m in average bidding from Asians and $1.9m from North Americans.



Chinese price segmentation by total lots 2018–2022

TOP-SELLING DYNASTIES

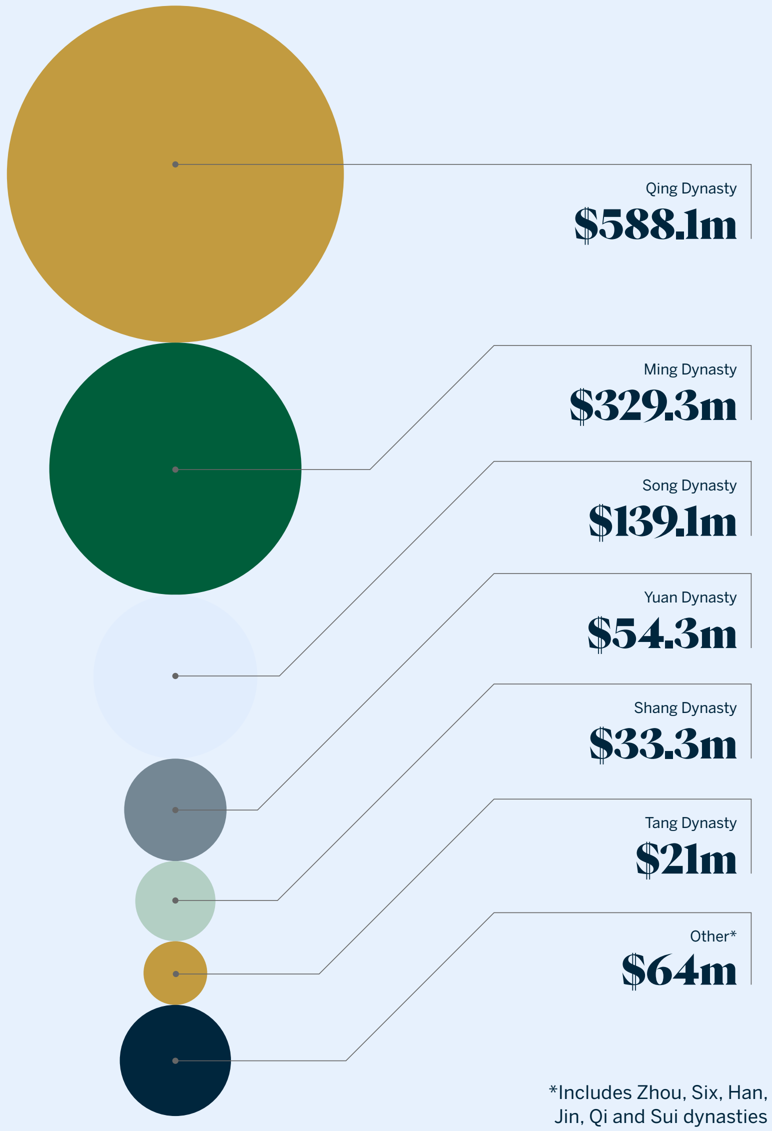
Most of the $1m+ sales of Chinese art by value are for works from the Qing Dynasty (1636–1911), the last of China's imperial dynasties. Between 2018 and 2022, $588.1m in sales were made, including a rare Kangxi-period pink bowl from the Forbidden City imperial workshops that sold for $30.4m in 2018. Art such as porcelain, jade objects and paintings flourished under the Qing Dynasty, particularly under the patronage of the Kangxi (1662–1722) and Qianlong (1736–95) emperors.

The Ming Dynasty (1368–1644) accounts for $329.3m in $1m+ sales. Works from this period include calligraphy by artists and poets Yao Shou and Wen Zhengming, and the blue and white porcelain for which the Ming Dynasty is famous. One such example, a blue-and-white dragon-stem bowl made under the emperor Xuande (reigned 1425–35) sold in 2019 for $9.6m.

Art that sold for $1m or more from the Song Dynasty, which is separated into Northern Song (960–1127) and Southern Song (1127–1279), totalled $139.1m at auction. The most expensive work was one of the rare surviving paintings by the Northern Song scholar Su Shi. His 11th-century painting, *Wood and Rock*, sold for $59.3m in 2018.

A famed scroll by Ren Renfa helped $1m+ art from the Yuan Dynasty (1271–1368) reach $54.3m in sales. Shanghai's Long Museum bought *Five Drunken Princes Returning on Horseback* for a record-breaking $39.2m in 2020.

Art in the $1m+ level from the Shang (around 1600BC–1046BC) and Tang (618–907) dynasties totalled $33.3m and $21m respectively. An early Shang marble sculpture of a stylised frog sold for $3.7m in 2022.



Price segmentation by dynasty 2018–2022

APPENDIX

TOP 10 $1M+ ARTISTS OVERALL

Change in top 10 $1m+ artists 2018–2022

Artist	Overall rank	2018	2019	2020	2021	2022
Pablo Picasso (1881–1973)	1	1	2	1	1	3
Claude Monet (1840–1926)	2	2	1	43	3	1
Andy Warhol (1928–87)	3	5	4	13	4	2
Jean-Michel Basquiat (1960–88)	4	3	5	5	2	7
Gerhard Richter (b 1932)	5	11	7	9	6	6
David Hockney (b 1937)	6	4	6	4	22	14
Francis Bacon (1909–92)	7	12	8	6	34	4
Zao Wou-Ki (1920–2013)	8	9	3	3	11	22
René Magritte (1898–1967)	9	26	9	7	18	5
Mark Rothko (1903–70)	10	17	13	28	8	8

2018

Rank in 2018	Artist	Value of lots sold	Number of lots sold
1	Pablo Picasso (1881–1973)	$717.9m	62
2	Claude Monet (1840–1926)	$352.6m	27
3	Jean-Michel Basquiat (1960–88)	$243.6m	26
4	David Hockney (b 1937)	$194.4m	14
5	Andy Warhol (1928–87)	$180.2m	30
6	Amedeo Modigliani (1884–1920)	$159.5m	3
7	Willem de Kooning (1904–97)	$149.6m	11
8	Henri Matisse (1869–1954)	$141.2m	11
9	Zao Wou-Ki (1920–2013)	$138.9m	27
10	Peter Doig (b 1959)	$127.2m	9

2019

Rank in 2019	Artist	Value of lots sold	Number of lots sold
1	Claude Monet (1840–1926)	$292.4m	19
2	Pablo Picasso (1881–1973)	$282.2m	50
3	Zao Wou-Ki (1920–2013)	$176.9m	30
4	Andy Warhol (1928–87)	$151.1m	19
5	Jean-Michel Basquiat (1960–88)	$119.3m	20
6	David Hockney (b 1937)	$116.8m	12
7	Gerhard Richter (b 1932)	$114.6m	24
8	Francis Bacon (1909–92)	$113.3m	8
9	René Magritte (1898–1967)	$112m	21
10	Jeff Koons (b 1955)	$105.5m	8

2020

Rank in 2020	Artist	Value of lots sold	Number of lots sold
1	Pablo Picasso (1881–1973)	$184.9m	33
2	Sanyu (1895–1966)	$153.6m	11
3	Zao Wou-Ki (1920–2013)	$137.8m	30
4	David Hockney (b 1937)	$121.2m	8
5	Jean-Michel Basquiat (1960–88)	$110.8m	22
6	Francis Bacon (1909–92)	$105.8m	4
7	René Magritte (1898–1967)	$103.3m	18
8	Roy Lichtenstein (1923–1997)	$89.9m	8
9	Gerhard Richter (b 1932)	$80.8m	11
10	Wu Guanzhong (1919–2010)	$59.8m	16

2021

Rank in 2021	Artist	Value of lots sold	Number of lots sold
1	Pablo Picasso (1881–1973)	$575.5m	47
2	Jean-Michel Basquiat (1960–88)	$436.4m	25
3	Claude Monet (1840–1926)	$274.7m	13
4	Andy Warhol (1928–87)	$264.9m	27
5	Vincent van Gogh (1853–90)	$236.7m	9
6	Gerhard Richter (b 1932)	$220.1m	23
7	Cy Twombly (1928–2011)	$180.3m	8
8	Mark Rothko (1903–70)	$149.3m	6
9	Banksy (b 1974)	$134.8m	20
10	Alberto Giacometti (1901–1966)	$129.2m	13

2022

Rank in 2022	Artist	Value of lots sold	Number of lots sold
1	Claude Monet (1840–1926)	$538.3m	25
2	Andy Warhol (1928–87)	$482.3m	42
3	Pablo Picasso (1881–1973)	$445.8m	53
4	Francis Bacon (1909–92)	$258.2m	10
5	René Magritte (1898–1967)	$221m	29
6	Gerhard Richter (b 1932)	$208.6m	20
7	Jean-Michel Basquiat (1960–88)	$197.1m	14
8	Mark Rothko (1903–70)	$196.7m	6
9	Willem de Kooning (1904–97)	$192.2m	17
10	Vincent van Gogh (1853–90)	$191.4m	6

TOP 10 $1M+ ARTISTS
CONTEMPORARY

Change in top 10 $1m+ Contemporary artists 2018–2022

Artist	Overall rank	2018	2019	2020	2021	2022
Andy Warhol (1928–87)	1	3	2	8	2	1
Jean-Michel Basquiat (1960–88)	2	1	3	3	1	3
Gerhard Richter (b 1932)	3	6	5	5	3	2
David Hockney (b 1937)	4	2	4	2	11	5
Zao Wou-Ki (1920–2013)	5	4	1	1	6	9
Cy Twombly (1928–2011)	6	28	26	9	4	4
Roy Lichtenstein (1923–1997)	7	12	9	4	8	24
Joan Mitchell (1925–92)	8	9	12	7	13	12
Yayoi Kusama (b 1929)	9	17	19	17	10	7
Yoshitomo Nara (b 1959)	10	52	10	11	9	11

2018

Rank in 2018	Artist	Value of lots sold	Number of lots sold
1	Jean-Michel Basquiat (1960–88)	$243.6m	26
2	David Hockney (b 1937)	$194.4m	14
3	Andy Warhol (1928–87)	$180.2m	30
4	Zao Wou-Ki (1920–2013)	$138.9m	27
5	Peter Doig (b 1959)	$127.3m	9
6	Gerhard Richter (b 1932)	$123.6m	18
7	Jackson Pollock (1912–56)	$104.6m	4
8	Richard Diebenkorn (1922–93)	$85.6m	11
9	Joan Mitchell (1925–92)	$78.2m	13
10	Christopher Wool (b 1955)	$75.1m	11

2019

Rank in 2019	Artist	Value of lots sold	Number of lots sold
1	Zao Wou-Ki (1920–2013)	$176.9m	30
2	Andy Warhol (1928–87)	$151.1m	19
3	Jean-Michel Basquiat (1960–88)	$119.3m	20
4	David Hockney (b 1937)	$116.8m	12
5	Gerhard Richter (b 1932)	$114.6m	24
6	Jeff Koons (b 1955)	$105.5m	8
7	Ed Ruscha (b 1937)	$96.7m	15
8	Robert Rauschenberg (1925–2008)	$90.3m	2
9	Roy Lichtenstein (1923–1997)	$84.8m	12
10	Yoshitomo Nara (b 1959)	$61.6m	11

2020

Rank in 2020	Artist	Value of lots sold	Number of lots sold
1	Zao Wou-Ki (1920–2013)	$137.8m	30
2	David Hockney (b 1937)	$121.2m	8
3	Jean-Michel Basquiat (1960–88)	$110.8m	22
4	Roy Lichtenstein (1923–1997)	$89.9m	8
5	Gerhard Richter (b 1932)	$80.8m	11
6	Wu Guanzhong (1919–2010)	$59.8m	16
7	Joan Mitchell (1925–92)	$57.7m	8
8	Andy Warhol (1928–87)	$54.7m	18
9	Cy Twombly (1928–2011)	$51.3m	5
10	Chu Teh-Chun (1920–2014)	$44.1m	10

2021

Rank in 2021	Artist	Value of lots sold	Number of lots sold
1	Jean-Michel Basquiat (1960–88)	$436.4m	25
2	Andy Warhol (1928–87)	$264.9m	27
3	Gerhard Richter (b 1932)	$220.1m	23
4	Cy Twombly (1928–2011)	$180.3m	8
5	Banksy (b 1974)	$134.8m	20
6	Zao Wou-Ki (1920–2013)	$108.3m	27
7	Beeple (b 1981)	$98.3m	2
8	Roy Lichtenstein (1923–1997)	$96.3m	13
9	Yoshitomo Nara (b 1959)	$83.5m	15
10	Yayoi Kusama (b 1929)	$70.4m	23

2022

Rank in 2022	Artist	Value of lots sold	Number of lots sold
1	Andy Warhol (1928–87)	$482.3m	42
2	Gerhard Richter (b 1932)	$208.6m	20
3	Jean-Michel Basquiat (1960–88)	$197.1m	14
4	Cy Twombly (1928–2011)	$164.8m	12
5	David Hockney (b 1937)	$152.3m	18
6	Lucian Freud (1922–2011)	$112.7m	5
7	Yayoi Kusama (b 1929)	$101.2m	36
8	Jasper Johns (b 1930)	$89.7m	5
9	Zao Wou-Ki (1921–2013)	$79.5m	17
10	Yves Klein (1928–62)	$71m	8

TOP 10 $1M+ ARTISTS CONTEMPORARY WOMEN

Change in top 10 $1m+ Contemporary women artists 2018–2022

Artist	Overall rank	2018	2019	2020	2021	2022
Joan Mitchell (1925–92)	1	1	1	1	2	2
Yayoi Kusama (b 1929)	2	2	3	2	1	1
Cecily Brown (b 1969)	3	3	4	4	3	3
Louise Bourgeois (1911–2010)	4	6	2	9	13	6
Agnes Martin (1912–2004)	5	4	8	6	4	4
Helen Frankenthaler (1928–2011)	6	8	7	3	7	5
Bridget Riley (b 1931)	7	10	9	7	8	7
Avery Singer (b 1987)	8	22	19	18	5	8
Jenny Saville (b 1970)	9	5	5	13	38	49
Vija Celmins (b 1938)	10	15	11	8	10	18

2018

Rank in 2018	Artist	Value of lots sold	Number of lots sold
1	Joan Mitchell (1925–92)	$78.2m	13
2	Yayoi Kusama (b 1929)	$37.2m	17
3	Cecily Brown (b 1969)	$23.1m	9
4	Agnes Martin (1912–2004)	$16.1m	6
5	Jenny Saville (b 1970)	$12.5m	1
6	Louise Bourgeois (1911–2010)	$7.7m	2
7	Njideka Akunyili Crosby (b 1983)	$6.7m	3
8	Helen Frankenthaler (1928–2011)	$6.5m	4
9	Julie Mehretu (b 1970)	$5.9m	2
10	Bridget Riley (b 1931)	$4.4m	2

2019

Rank in 2019	Artist	Value of lots sold	Number of lots sold
1	Joan Mitchell (1925–92)	$57.6m	11
2	Louise Bourgeois (1911–2010)	$44.6m	5
3	Yayoi Kusama (b 1929)	$43.3m	17
4	Cecily Brown (b 1969)	$17.8m	6
5	Jenny Saville (b 1970)	$15.2m	3
6	Julie Mehretu (b 1970)	$13.5m	3
7	Helen Frankenthaler (1928–2011)	$13.3m	7
8	Agnes Martin (1912–2004)	$12.2m	3
9	Bridget Riley (b 1931)	$9.9m	5
10	Marlene Dumas (b 1953)	$8m	4

2020

Rank in 2020	Artist	Value of lots sold	Number of lots sold
1	Joan Mitchell (1925–92)	$57.7m	8
2	Yayoi Kusama (b 1929)	$30.2m	13
3	Helen Frankenthaler (1928–2011)	$26.7m	7
4	Cecily Brown (b 1969)	$21.6m	7
5	Ruth Asawa (1926–2013)	$16.9m	5
6	Agnes Martin (1912–2004)	$11.1m	3
7	Bridget Riley (b 1931)	$10.4m	4
8	Vija Celmins (b 1938)	$9.6m	2
9	Louise Bourgeois (1911–2010)	$8.4m	4
10	Marlene Dumas (b 1953)	$7.2m	2

2021

Rank in 2021	Artist	Value of lots sold	Number of lots sold
1	Yayoi Kusama (b 1929)	$70.4m	23
2	Joan Mitchell (1925–92)	$61m	10
3	Cecily Brown (b 1969)	$32.3m	9
4	Agnes Martin (1912–2004)	$25.2m	3
5	Avery Singer (b 1987)	$17.1m	5
6	Dana Schutz (b 1976)	$15.8m	8
7	Helen Frankenthaler (1928–2011)	$13.8m	5
8	Bridget Riley (b 1931)	$13.3m	4
9	Lee Bontecou (1931–2022)	$9.2m	1
10	Vija Celmins (b 1938)	$7.7m	1

2022

Rank in 2022	Artist	Value of lots sold	Number of lots sold
1	Yayoi Kusama (b 1929)	$101.2m	36
2	Joan Mitchell (1925–92)	$63.3m	12
3	Cecily Brown (b 1969)	$30.1m	9
4	Agnes Martin (1912–2004)	$29.2m	5
5	Helen Frankenthaler (1928–2011)	$27.5m	10
6	Louise Bourgeois (1911–2010)	$26.6m	5
7	Bridget Riley (b 1931)	$20.9m	8
8	Avery Singer (b 1987)	$14.9m	5
9	Shara Hughes (b 1981)	$14m	8
10	Flora Yukhnovich (b 1990)	$12.9m	5

TOP 10 $1M+ ARTISTS YOUNG CONTEMPORARY

Change in top 10 $1m+ Young Contemporary artists 2018–2022

Artist	Overall rank	2018	2019	2020	2021	2022
Adrian Ghenie (b 1977)	1	4	2	1	3	1
Beeple (b 1981)	2	-	-	-	1	-
Matthew Wong (1984–2019)	3	-	-	2	2	2
Jonas Wood (b 1977)	4	2	3	5	7	9
Nicolas Party (b 1980)	5	-	11	6	5	3
Avery Singer (b 1987)	6	-	-	-	4	4
Flora Yukhnovich (b 1990)	7	-	-	-	8	6
Shara Hughes (b 1981)	8	-	-	-	14	5
Rashid Johnson (b 1977)	9	-	10	-	10	8
Njideka Akunyili Crosby (b 1983)	10	3	-	-	21	12

2018

Rank in 2018	Artist	Value of lots sold	Number of lots sold
1	KAWS (b 1974)	$9.7m	5
2	Jonas Wood (b 1977)	$8.5m	5
3	Njideka Akunyili Crosby (b 1983)	$6.7m	3
4	Adrian Ghenie (b 1977)	$6.4m	1
5	Hao Liang (b 1983)	$3.2m	2
6	Banksy (b 1974)	$1.4m	1
7	Urs Fischer (b 1973)	$1.1m	1
8	–	–	–
9	–	–	–
10	–	–	–

2019

Rank in 2019	Artist	Value of lots sold	Number of lots sold
1	KAWS (b 1974)	$58.1m	21
2	Adrian Ghenie (b 1977)	$15.8m	6
3	Jonas Wood (b 1977)	$15.8m	7
4	Banksy (b 1974)	$12.3m	1
5	Dana Schutz (b 1976)	$3.5m	2
6	Jia Aili (b 1979)	$2.3m	1
7	Eddie Martinez (b 1977)	$2m	1
8	Hao Liang (b 1983)	$1.9m	1
9	Michael Armitage (b 1984)	$1.5m	1
10	Rashid Johnson (b 1977)	$1.2m	1

2020

Rank in 2020	Artist	Value of lots sold	Number of lots sold
1	Adrian Ghenie (b 1977)	$20.6m	4
2	Matthew Wong (1984–2019)	$19.5m	8
3	Dana Schutz (b 1976)	$6.5m	1
4	Jonas Wood (b 1977)	$4m	3
5	Jia Aili (b 1979)	$2.4m	2
6	Nicolas Party (b 1980)	$2.4m	2
7	Hao Liang (b 1983)	$2.2m	1
8	Amoako Boafo (b 1984)	$1.1m	1
9	Huang Yuxing (b 1975)	$1.1m	1
10	Eddie Martinez (b 1977)	$1.1m	1

2021

Rank in 2021	Artist	Value of lots sold	Number of lots sold
1	Beeple (b 1981)	$98.3m	2
2	Matthew Wong (1984–2019)	$40.2m	14
3	Adrian Ghenie (b 1977)	$37.9m	8
4	Avery Singer (b 1987)	$17.1m	5
5	Nicolas Party (b 1980)	$16.9m	8
6	Dana Schutz (b 1976)	$15.8m	8
7	Jonas Wood (b 1977)	$14.1m	4
8	Flora Yukhnovich (b 1990)	$7.3m	4
9	Loie Hollowell (b 1983)	$6.4m	4
10	Rashid Johnson (b 1977)	$5.6m	3

2022

Rank in 2022	Artist	Value of lots sold	Number of lots sold
1	Adrian Ghenie (b 1977)	$39.6m	8
2	Matthew Wong (1984–2019)	$19.4m	5
3	Nicolas Party (b 1980)	$17.1m	6
4	Avery Singer (b 1987)	$14.9m	5
5	Shara Hughes (b 1981)	$14m	8
6	Flora Yukhnovich (b 1990)	$12.9m	5
7	María Berrío (b 1982)	$10.6m	8
8	Rashid Johnson (b 1977)	$7m	4
9	Jonas Wood (b 1977)	$6.1m	3
10	Christina Quarles (b 1985)	$6.1m	2

Note: Young Contemporary artists are aged 45 years or under, therefore the threshold changes each year.
In 2018, the list includes artists born in 1973 or later, in 2019, 1974 or later and so on.

TOP 10 $1M+ ARTISTS IMPRESSIONIST & MODERN

Change in top 10 $1m+ Impressionist & Modern artists 2018–2022

Artist	Overall rank	2018	2019	2020	2021	2022
Pablo Picasso (1881–1973)	1	1	2	1	1	2
Claude Monet (1840–1926)	2	2	1	18	2	1
Francis Bacon (1909–92)	3	6	3	3	18	3
René Magritte (1898–1967)	4	16	4	4	9	4
Mark Rothko (1903–70)	5	10	6	12	4	5
Vincent van Gogh (1853–90)	6	22	13	15	3	7
Willem de Kooning (1904–97)	7	4	9	14	6	6
Alberto Giacometti (1901–66)	8	9	14	6	5	11
Paul Cézanne (1839–1906)	9	47	5	11	8	8
Alexander Calder (1898–1976)	10	13	15	7	7	17

2018

Rank in 2018	Artist	Value of lots sold	Number of lots sold
1	Pablo Picasso (1881–1973)	$717.9m	62
2	Claude Monet (1840–1926)	$352.6m	27
3	Amedeo Modigliani (1884 - 1920)	$159.5m	3
4	Willem de Kooning (1904–97)	$149.6m	11
5	Henri Matisse (1869–1954)	$141.2m	11
6	Francis Bacon (1909–92)	$122.9m	7
7	Edward Hopper (1882–1967)	$119.5m	5
8	Joan Miró (1893–1983)	$110m	13
9	Alberto Giacometti (1901–66)	$101.7m	12
10	Mark Rothko (1903–70)	$98.7m	6

2019

Rank in 2019	Artist	Value of lots sold	Number of lots sold
1	Claude Monet (1840–1926)	$292.4m	19
2	Pablo Picasso (1881–1973)	$282.2m	50
3	Francis Bacon (1909–92)	$113.3m	8
4	René Magritte (1898–1967)	$112m	21
5	Paul Cézanne (1839–1906)	$97.4m	4
6	Mark Rothko (1903–70)	$93.6m	5
7	Amedeo Modigliani (1884–1920)	$87.6m	4
8	Sanyu (Chang Yu) (1895–1966)	$76m	4
9	Willem de Kooning (1904–97)	$71.6m	7
10	Paul Signac (1863–1935)	$62.7m	7

2020

Rank in 2020	Artist	Value of lots sold	Number of lots sold
1	Pablo Picasso (1881–1973)	$184.9m	33
2	Sanyu (Chang Yu) (1895–1966)	$153.6m	11
3	Francis Bacon (1909–92)	$105.8m	4
4	René Magritte (1898–1967)	$103.3m	18
5	Clyfford Still (1904–80)	$55.5m	3
6	Alberto Giacometti (1901–66)	$54.4m	3
7	Alexander Calder (1898–1976)	$48.6m	8
8	Joan Miró (1893–1983)	$43.7m	6
9	Tamara de Lempicka (1898–1980)	$34m	3
10	Jean Dubuffet (1901–85)	$33.2m	12

2021

Rank in 2021	Artist	Value of lots sold	Number of lots sold
1	Claude Monet (1840–1926)	$575.5m	47
2	Pablo Picasso (1881–1973)	$274.7m	13
3	Vincent van Gogh (1853–90)	$236.7m	9
4	Mark Rothko (1903–70)	$149.3m	6
5	Alberto Giacometti (1901–66)	$129.2m	13
6	Willem de Kooning (1904–97)	$100.8m	10
7	Alexander Calder (1898–1976)	$84.9m	19
8	Paul Cézanne (1839–1906)	$81.8m	4
9	René Magritte (1898–1967)	$81.6m	14
10	Zhang Daqian (1899–1983)	$79.1m	11

2022

Rank in 2022	Artist	Value of lots sold	Number of lots sold
1	Claude Monet (1840–1926)	$538.3m	25
2	Pablo Picasso (1881–1973)	$445.8m	53
3	Francis Bacon (1909–92)	$258.2m	10
4	René Magritte (1898–1967)	$221m	29
5	Mark Rothko (1903–70)	$196.7m	6
6	Willem de Kooning (1904–97)	$192.2m	17
7	Vincent van Gogh (1853–90)	$191.4m	6
8	Paul Cézanne (1839–1906)	$189.2m	4
9	Georges Seurat (1859–91)	$156.9m	4
10	Paul Gauguin (1848–1903)	$128.1m	5

TOP 10 $1M+ ARTISTS
OLD MASTERS

Change in top 10 $1m+ Old Master artists 2018–2022

Artist	Overall rank	2018	2019	2020	2021	2022
Botticelli (1445/46–1510)	1	-	-	20	1	1
Joseph Mallord William Turner (1775–1851)	2	18	34	-	5	3
Emanuel Leutze (1816–68)	3	15	-	-	-	2
Canaletto (1697–1768)	4	16	14	5	-	4
Rembrandt (1606–69)	5	2	-	1	-	32
Lucas Cranach the Elder (1472–1553)	6	1	-	8	25	7
Bernardo Bellotto (1722–80)	7	24	17	4	2	34
Michelangelo (1475–1564)	8	-	-	-	-	5
Peter Paul Rubens (1577–1640)	9	-	1	6	38	51
Pieter Brueghel the Younger (1564–1637)	10	11	38	-	12	10

2018

Rank in 2018	Artist	Value of lots sold	Number of lots sold
1	Lucas Cranach the Elder (1472–1553)	$16.1m	4
2	Rembrandt (1606–69)	$15.6m	2
3	Sir Anthony van Dyck (1599–1641)	$15.1m	4
4	Lucas van Leyden (1494–1533)	$14.6m	1
5	Peter Paul Rubens (1577–1640)	$14.3m	3
6	Frans Hals (1582/83–1666)	$12.8m	1
7	Gilbert Stuart (1755–1828)	$11.6m	1
8	Eugène Delacroix (1798–1863)	$9.9m	1
9	John James Audubon (1785–1851)	$9.7m	1
10	Jean-Baptiste-Camille Corot (1796–1875)	$9.6m	2

2019

Rank in 2019	Artist	Value of lots sold	Number of lots sold
1	Peter Paul Rubens (1577–1640)	$12.1m	2
2	Joachim Anthonisz. Wtewael (1566–1638)	$11.8m	2
3	Giovanni di Paolo (1403–82)	$11.6m	2
4	Jan Sanders van Hemessen (1500–66)	$10m	1
5	Thomas Gainsborough (1727–88)	$10m	1
6	Elisabeth-Louise Vigée Le Brun (1755–1842)	$8.2m	2
7	Lo Spagnoletto (1591–1652)	$7.2m	1
8	Jan Van De Cappelle (1626–79)	$7.2m	2
9	Johann Liss (1595–1631)	$7.1m	1
10	Juan van der Hamen y León (1596–1631)	$6.5m	1

2020

Rank in 2020	Artist	Value of lots sold	Number of lots sold
1	Rembrandt (1606–69)	$18.8m	1
2	Giovanni Battista Tiepolo (1696–1770)	$17.3m	1
3	Andrea Mantegna (1431–1506)	$11.7m	1
4	Bernardo Bellotto (1722–80)	$10.4m	2
5	Canaletto (1697–1768)	$9.5m	2
6	Sir Peter Paul Rubens (1577–1640)	$9m	2
7	Jan Davidsz. de Heem (1606–83)	$7.6m	1
8	Lucas Cranach The Elder (1472–1553)	$6.5m	2
9	David Teniers II (1610–90)	$4.8m	1
10	Paolo Uccello (1397–1475)	$3.1m	1

2021

Rank in 2021	Artist	Value of lots sold	Number of lots sold
1	Botticelli (1445–1510)	$92.2m	1
2	Bernardo Bellotto (1722–80)	$14.6m	1
3	Leonardo Da Vinci (1452–1519)	$12.2m	1
4	Sir Anthony van Dyck (1599–1641)	$11.5m	2
5	Joseph Mallord William Turner (1775–1851)	$9.3m	3
6	Pietro Bernini (1562–1629) and Gian Lorenzo Bernini (1598–1680)	$8.9m	1
7	Jean-Siméon Chardin (1699–1779)	$8m	1
8	Piero del Pollaiuolo (1441/42–1485/96)	$6.3m	1
9	Dosso Dossi (1486–1541/42)	$6.2m	1
10	Georges de la Tour (1593–1652)	$5.9m	1

2022

Rank in 2022	Artist	Value of lots sold	Number of lots sold
1	Botticelli (1444/46–1510)	$93.5m	2
2	Emanuel Leutze (1816–68)	$45m	1
3	Joseph Mallord William Turner (1775–1851)	$38.2m	2
4	Canaletto (1697–1768)	$32.3m	6
5	Michelangelo (1475–1564)	$24.3m	1
6	Titian (1488/90–1576) and workshop	$13.6m	1
7	Lucas Cranach the Elder (1472–1553)	$11.3m	1
8	Jan Brueghel the Younger (1601–78)	$8.6m	1
9	Sir Anthony van Dyck (1599–1641)	$7.1m	2
10	Pieter Brueghel the Younger (1564–1637)	$5.8m	3

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