

# PEAK PERFORMANCE

Sotheby's Insight Report

## The Artists Who Power The \$1 Million+ Market

Auction results through  
the first half of 2023

Sotheby's  
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Sotheby's mission is to expand access to, and ownership of, artworks and luxury objects by operating the world's most trusted marketplace. One way we realise our mission is by providing objective data and deep insight about the fine art market particularly at its highest levels. We know that navigating the art market can be daunting, even for experienced collectors, but the rewards of owning a masterpiece by one of the world's most sought-after artists can be extraordinary – both financially and personally.

This report picks up where the first Sotheby's Insight Report left off. That report, which encompassed 2018–22, was the first to focus on the high end of the market – works of art that sell for \$1m or more. These represent a small fraction of lots at auction but make up the majority of overall market value, and have a tremendous impact on the market at lower levels. Over this five-year period, marked by challenging global events including the Covid-19 pandemic, the war in Ukraine and Brexit, the \$1m+ market proved to be especially resilient, rising to new heights in 2021 and 2022.

At the heart of this report is a special section devoted to the 50 artists who power the \$1m+ market. The data includes publicly available information combined with an unprecedented amount of proprietary data from Sotheby's about private sales and bidder demographics. We have structured each page with clear, easy-to-understand infographics that lay out the key measures of an individual artist's market, including total market value and supply levels over five-and-a-half years, buyer confidence, momentum, bidders by region and by age, comparable activity in the private sales market and listings of the top 10 works sold at all three major auction houses. Our hope is that collectors who are currently participating in the \$1m+ market, or are contemplating entering it, will find this section to be an invaluable guide to the world's most coveted artists.

**Sotheby's**

We are delighted to launch the second report in the *Peak Performance* series in partnership with Sotheby's. In this new report, we take a deep dive into the \$1m+ fine art market and in particular the artists who power it. This edition presents a detailed market analysis of the top 50 artists who lead the market, both in terms of value and frequency at auction.

To be included, at least 25 artworks by each artist must have sold at auction for more than \$1m between 2018–22. We are also pleased to introduce an artist Power Ranking in this report: a new metric that captures annual trends at auction by evaluating five distinct factors: market size, liquidity, price point, buyer confidence and momentum.

The analysis is based on auction data from Sotheby's, Christie's and Phillips, gathered and evaluated by ArtTactic, and covers four main fine art collecting segments: Contemporary (including Post-War), Impressionist and Modern, Old Masters and Chinese works of art. It also includes unique analysis on bidder trends and demographics as well as private sales based on Sotheby's proprietary data.

We believe that this combination of public and private art market data will provide our readers with new insights and a more holistic view of the \$1m+ market and the artists within it. We hope this will contribute to more awareness and understanding of the underlying dynamics of this important market.

**Anders Petterson**  
**ArtTactic**



# 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 7 July 2023 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. In the case of Chinese works of art it also includes porcelain and jade objects.

The data was gathered from several sources. It may contain errors, and information may not be complete. Sotheby's and ArtTactic are not liable for any errors or inaccuracies in this report, or for any actions taken that rely on the information or opinions contained in it. The information is to be used for general research purposes only. It does not represent any form of investment or trading advice and should not be used as such.

## 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

## 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 art:** London, Dubai

**Modern and Contemporary African art:** London

## 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

## Bidder data

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

**We have used the following categories for bidder ages:**

**Silent Generation:** born 1924–45

**Baby Boomers:** born 1946–64

**Gen X:** born 1965–80

**Millennials:** born 1981–96

**Gen Z:** born 1997 to 2012

**We have used the following categories for bidder regions:**

**North America**

**Asia**

**Europe**

**Rest of the world** (Central America, South America, Oceania, Middle East and Africa)

## Private sales data

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

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## How the Power Rank works

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The top 50 artists featured in this report have been chosen on the basis of their total auction sales of \$1m+ artworks between 2018–22, with the added criteria of consistency – each artist had to have an average of five artworks sold per year, a minimum of 25 lots over the whole five-year period.

Under each artist's individual profile, you will see an additional classification, the Power Rank: a measure of each artist's market performance over the past 12 months.

Drawing on public auction data from Sotheby's, Christie's and Phillips, for sales that took place over a 12-month period from July 2022 to June 2023, this ranking was developed to provide a more holistic picture of the trends that are emerging by focusing on a broader range of factors that capture what we define as "market power". Instead of only looking at total sales and the number of lots sold, the Power Rank aims to identify artists whose markets show signs of growing momentum and interest.

The Sotheby's/ArtTactic \$1m+ Power Rank is based on a combination of five factors that influence an artist's standing in the auction market today. These are:

- 1) **Size:** total value of \$1m+ lots sold
- 2) **Liquidity:** number of \$1m+ lots sold
- 3) **Price point:** average price of \$1m+ lots sold
- 4) **Price confidence:** performance of \$1m+ lots, based on their hammer price against pre-sale low estimates
- 5) **Momentum:** percentage change in sales value and lots sold for \$1m+ lots

Each factor is given equal weight, and artists are ranked based on all five criteria separately (with number one being the highest position). An average rank is then calculated by adding together an artist's ranking for each factor. For example, if an artist is ranked first in three categories and sixth in two categories, their average rank is three. The artist with the lowest numeric rank appears at the top of the overall list.

Combining these five factors – instead of solely focusing on the highest overall auction value – provides a more balanced picture of an artist's market performance. We can assess the demand for an artist through the number of artworks sold (liquidity) and the overall value of these artworks (market size). We have also calculated the average price for an artist's work, and how lots perform against their low estimate as a metric for the current confidence in the artist's market at auction. Finally, the momentum indicator allows us to evaluate the direction an artist's market is heading by studying the changes in both lots sold and overall sales during a specific period. This means the Power Rank presents a more nuanced picture of an artist's market, and allows us to identify artists that might not have made it to the top in terms of overall sales, but are showing strength in other areas. Those high in the rankings are generally performing well across all these market metrics.

## Artist trends

### Five artists account for one-third of all \$1m+ sales over the past five years

Pablo Picasso, Claude Monet, Andy Warhol, Jean-Michel Basquiat and Gerhard Richter top the list of the most popular artists at auction – those with an average of five \$1m+ artworks sold per year between 2018 and 2022. These five artists are responsible for 37% of total sales among the top 50 artists featured in this report. The average number of bidders on \$1m+ artworks by these top 50 remained the same in the first half of 2023 as it was in 2022.

### Bidding activity in the first half of 2023 remains in line with last year

The average number of bidders for \$1m+ artworks by the top 50 artists remains the same as in 2022, showing that buyer interest in this top tier has remained stable, despite tougher economic conditions. Changes in the level of bidding activity are a good indicator of interest and demand, and the artists with the biggest increase in the first six months of 2023 were David Hockney, Roy Lichtenstein, Andy Warhol, George Condo and René Magritte.

### North American bidders are the most active at the top tier

For the top five artists – Picasso, Monet, Warhol, Basquiat and Richter – bidding activity comes mainly from North America (43%) followed by Europe (35%) and Asia (17%). The outlier is Richter, who mostly attracts European bidders (44%, with 29% from North America and 24% from Asia). Overall, North America accounted for the largest share (37%) of bidders for the top 50 artists between 2018 and the first half of 2023, followed by Europe (31%) and Asia (27%). During the Covid-19 pandemic in 2020, Asia accounted for the largest share (34%) of bidders, but this figure declined in 2021 and 2022.

### Western bidders drive interest in women artists

Four women – Joan Mitchell, Yayoi Kusama, Cecily Brown and Helen Frankenthaler – have entered the top 50 ranking in terms of total sales of \$1m+ artworks between 2018–22. Works by these women are predominantly bought by western bidders. The market activity for works by Joan Mitchell, for example, mostly comes from North America (78%) and Europe (14%), as it does for Cecily Brown (50% North America, 26% Europe) and Helen Frankenthaler (66% North America, 26% Europe). Only Yayoi Kusama sees a majority of bidders from Asia (61%).

### Post-War and Contemporary artists are the most popular as a new generation of buyers enters the market

Most of the artists featured in the top 50 dashboards (60%) are from younger generations – 11 Post-War, 17 Contemporary and two Young Contemporary. The remaining 20 are Impressionist and Modern artists. (No Old Masters make the list.) Although this is likely due to the available supply of artworks, it could also reflect the increasing presence of the Millennial generation (born between 1981–96) in the \$1m+ market. Their share of bidding activity grew from 6% in 2018 to 30% in the first half of 2023 for works by the top 50 artists.

### Five artists account for almost 80% of private sales

Topping the list in terms of private sales value in the first half of 2023 were Alberto Giacometti, Claude Monet, Jean-Michel Basquiat, Pablo Picasso and Andy Warhol – accounting for 79.4% of sales. This is a significantly higher sales concentration compared with the period from 2019 to the first half of 2023, when these artists accounted for 44.7% of private sales.

# SOTHEBY'S INSIGHT ROUNDTABLE

**Mari-Claudia Jiménez, Brooke Lampley, Anders Petterson** and **David Schrader** came together on 18 September 2023 to discuss the current state of the \$1m+ market, the rise of younger bidders, and why certain artists ignite collectors' passions and command the highest prices. The discussion was moderated by **Anthony Calnek**, publisher of *Sotheby's Insight Reports*



Melanie Dunea

Left to right: Anders Petterson, founder of ArtTactic; Brooke Lampley, Sotheby's global chairman and head of global fine art; David Schrader, Sotheby's chairman, global head of private sales; and Mari-Claudia Jiménez, Sotheby's chairman, president, Americas and head of global business development

**Anthony Calnek (AC):** Welcome to this special roundtable discussion, recorded at Sotheby's offices in New York and London in September, at the start of the autumn season. We have also added in a few observations in November following the New York marquee auctions.

Joining us from London is **Anders Petterson**, founder of ArtTactic, the research firm that is pioneering the use of data to help make sense of the art market. In New York, we have the collective wisdom of three of Sotheby's most senior executives, who live and breathe the \$1m+ market. **Brooke Lampley** is global chairman and

head of global fine art; **Mari-Claudia Jiménez** is chairman, president, Americas and head of global business development, and **David Schrader** is chairman, global head of private sales. Every day, Brooke, Mari-Claudia and David work with leading collectors involved in this fascinating market, on both the buying and selling sides.

Let's start our conversation with Anders, who will give us a snapshot of current market conditions. Note that all auction sales data is drawn from the three major auction houses: Sotheby's, Christie's and Phillips. Private sales data and bidder information comes only from Sotheby's.

**Anders Petterson (AP):** First of all, economic conditions have continued to be challenging. Inflation has remained stubbornly high, as have interest rates. This has had a direct impact on the global art market, and especially the \$1m+ market, which saw a 29.5% decrease in auction sales in the first half of this year. But the picture is quite nuanced: most of the decline came at the top end of the market, made up of lots selling for more than \$20m. This was largely because fewer big single-owner collections – which often have the most valuable lots – came to auction. Meanwhile, the \$1m to \$5m market was roughly even compared to the same period in 2022, and the \$5m to \$10m market actually saw an 18% increase.

In the second half of 2023, the top end bounced back to a significant extent, with many single-owner collections coming to market. While we are still not at the levels seen in the peak years of 2021 and 2022, the bellwether New York marquee auctions at Sotheby's, Christie's and Phillips came in 29.8% higher than the May round. In total, they hammered at \$1.56 billion, against a low estimate of \$1.51 billion. Furthermore, 22 lots hammered above \$20 million, compared to just 13 in May.

**AC:** Let's continue on that final point. Are we seeing trophy lots return as a major force at auction?

**Mari-Claudia Jiménez (MCJ):** Absolutely. We keep close track of the most significant collections globally, and many will come to auction in the next few years. I expect that mega-collections – those worth \$500m and above – will start to become the norm. That's because the generation that collected at that level, often known as the "Silent Generation", were born before the Second World War and are now passing. The Emily Fisher Landau Collection, which came to auction at Sotheby's in November, was just one of many in the pipeline.

**AC:** Speaking of generational change Anders, you found that bidder demographics are changing rapidly?

**AP:** Yes, Sotheby's bidder information shows Gen X collectors are overtaking Baby Boomers as the most active bidders in the \$1m+ market, and they were the most important demographic in the first half of 2023. They account for 40% of bidders, up from 36% in 2022.

“Gen X collectors are overtaking Baby Boomers as the most active bidders in the \$1m+ market”





Rembrandt, *Adoration of the Kings*, circa 1628, previously attributed as Circle of Rembrandt, sold for \$13.8m at Sotheby's London in December 2023

**Brooke Lampley (BL):** People have been reluctant to believe that younger buyers have become such a force, but their spending power is really significant. The \$1m to \$10m range is the entry level for a lot of Gen X buyers. It can be their first port of call, and then many escalate over time to higher and higher spending levels.

**David Schrader (DS):** There's just a greater comfort in that price zone than there used to be.

**AC:** David, what is happening in the private sales market relative to auctions?

**DS:** We've seen a good amount of strength in the market below \$10m. I think there would be quite a lot of appetite for the \$50m+ market – which is where you find the incredibly rare masterpieces – if we could locate the inventory. Most very valuable artworks are coming to auction rather than being sold privately.

**AC:** Why is that?

**BL:** We give collectors multiple options. As a seller, if you feel that there is a really deep market for an artist at a particular moment, you have a compelling case to choose the auction room. On the other hand, private sales can perform better for particular artists when there is a more selective or discriminating market. Sometimes you can achieve a premium for a work with a smaller connoisseurial group of buyers, in which case private sales are attractive.

**MCJ:** Typically, the big estates I was talking about almost always sell at auction because of fiduciary and tax obligations. That said, there are certain circumstances in which they will go for private sales. For example, if there's a "blockage" in the market because of multiple examples of similar works by the same artist, or a collection with so much depth in a particular artist or period, that it can't be absorbed all at once.

**DS:** Totally agree.

**AC:** Anders, was the drop in auction sales at the high end felt evenly across the board during H1?

**AP:** When we look at the collecting categories they all went down, with one exception: Old Masters saw an increase of 26% between the first half of 2022 and the first half of 2023.

**AC:** Well, I can't help but mention, Mari-Claudia, that when we did our panel in New York in June on the \$1m+ market and you were asked to look into your crystal ball, you came out quite presciently with a prediction that Old Masters would be the sector of the market to watch. It seems you've quickly been vindicated?

**MCJ:** Obviously my psychic abilities are really impressive! But seriously, if you compare Old Masters to Contemporary or Impressionism, these works seem relatively inexpensive. So I think people are looking at Old Masters as a value proposition. For less than \$5m you can acquire a great work that is 500 years old, while in the Contemporary market you often have to pay much more for something painted in the past decade.

**DS:** Brooke, when we spoke in London in March you observed that collectors are pretty "category agnostic" today. They really want the best in class, whether that's an Old Master painting, a watch, a car, a Jasper Johns or a Picasso. The category lines are starting to blur and fade out.



Clockwise from top left: Claude Monet, Yayoi Kusama, Zhang Daqian, Cecily Brown

**AC:** Let's turn to that elite group of artists who power the \$1m+ market. This edition of our report provides an in-depth analysis of the 50 artists who are the dominant figures. As you'd expect, it includes many of the most established artists in the canon, from Picasso, Monet and Magritte to Andy Warhol and Gerhard Richter. But it also features a strong group of women artists, such as Yayoi Kusama, Helen Frankenthaler and Joan Mitchell, younger painters like Adrian Ghenie and Cecily Brown, and Chinese artists, including Zhang Daqian and Liu Ye. Anders, how did you decide which artists made the cut?

**AP:** We spent a lot of time thinking about what it means to "power" the market, and we arrived at a ranking that encompasses five dimensions. The most obvious is total sales value, but we also thought a sustained auction presence over a five-year period was critical, so identified those artists who appear most frequently at the highest level of the market, giving it liquidity. We also

counted the average price realised, the confidence of bidders and market momentum.

**DS:** We've seen a flight of collectors out of speculative markets and into more established areas. In a time of uncertainty, which we've been in for almost a year, there is a turn to quality and blue-chip artists. These markets tend to have the greatest liquidity, geographical diversification and number of bidders.

**AC:** Panellists, how do you think collectors who are already trading in the \$1m+ market, or are considering entering it, can use this data?

**MCJ:** We all know that the art market has never been as transparent as the financial markets, so any information we can give our clients in terms of trends, analysis and insight will allow them to make more thoughtful and educated decisions about their purchases, whether they see them as an investment or are pursuing a passion.

**AC:** One of the most exciting things about this report is that it includes a wealth of data from Sotheby's about bidders that has never been shared publicly at this granular level. We are supplying easy-to-read charts based on this data for 50 artists.

**BL:** The data in the report shows that our collectors, even the youngest ones, are interested in the entire span of history. Education is such an important factor in the art market, and people are learning about art history in many different ways today. And they are experiencing trends that incorporate different artists from throughout history.

**AC:** Brooke, on the subject of younger collectors, what is bringing them into the art market?

**BL:** The practice of collecting art is more visible today than ever before. As Mari-Claudia pointed out, there were many people in the Silent Generation who formed significant collections, but it wasn't as widespread a phenomenon. Fifty years ago there weren't art fairs of the kind that are so common today. Private collectors generally did not go to auctions: the sales were frequented by the trade, who acquired works that they sold on to collectors. I think there has been a great effort to make people feel included in the art world and to make it accessible, both by galleries and auction houses.

**DS:** If you go back to auctions just 10 years ago, there was no western art being sold in Asia, or vice-versa, and very little European art outside





Kerry James Marshall's *Past Times*, 1997, sells for a record \$21.1m at Sotheby's New York in May 2018

of works by established masters sold in America. That has changed, and now auctions in all locations have much greater representation of artists from around the world.

**BL:** People are also motivated to celebrate, support and endorse the art of their time and artists they believe are culturally significant. For younger generations, putting your money where your mouth is can be extremely important. Their auction purchases are saying: "I don't just believe in these politics, I want to actively support them." For example, when a work by Kerry James Marshall was bought for \$21m in 2018, it set an auction record for a work by a living African American artist. I think the buyer, who is a very well-known cultural figure, intended the purchase to be seen as a political statement that said: "This work is worth a lot, and it will continue to be worth a lot. I believe in it."

When people ask me if the rise in the value of works by women artists is a bubble that is about to pop, I always look at them and say: "Do you think they have achieved equity?" I don't. I think that's true for an increasing number of people, who are collecting as a way to express their passion for causes and social issues. Your passion doesn't just have to be for the object, but for what it stands for.

**DS:** Another consideration is that many of these top artists have wider cultural significance: think of Kusama's art appearing on LVMH bags, or the KAWS collection for Uniqlo. Artists have gone from the museum directly to the heart of popular culture.

**MCJ:** People buy what resonates with them.

**AC:** For decades the art market was famously resistant to the digital revolution. Now all auction houses and galleries have apps and lots of digital content, but it was really through the livestream auctions we implemented during the pandemic that we were able to reach truly massive audiences. I wonder if you think that digital access is one of the reasons why we're seeing younger people entering the market?

**MCJ:** There's no question that digitisation has had a huge democratising effect. In the past, younger people were often too intimidated to cross the threshold into Sotheby's. They are now coming in largely through digital channels, and the increased focus on luxury categories has also been a huge source of new, younger clients. Auctions that are more celebrity or pop culture-focused, such as our Freddie Mercury sale, have had a similar effect.





Emily Fisher Landau in 2002; Pablo Picasso, *Femme à la montre*, 1932, from her collection sold for \$139.4m in November

**AC:** This report is filled with all sorts of useful data for collectors, but we all know that is only part of the story. Let's talk for a minute about the importance of expertise in filling out our understanding of artists. Brooke, what exactly do we mean by "expertise"?

**BL:** We mean both a deep knowledge of the artist's work, generally from an art historical perspective, as well as market knowledge. Within each artist's market we can begin to understand how different types of work perform, and who the collecting audience is for each.

**DS:** Working in a global auction house like Sotheby's gives us an amazing opportunity to understand the market in a unique and deep way. The sheer volume of works we see, the conversations with collectors we have and the works we price – we want our existing and future clients to benefit from all the expertise we accrue.

**AC:** Let's wrap up with a look at the season.

**BL:** This fall we really leaned into the passion we have been seeing for collections that tell great stories about people's experience with buying art,

their proximity to artists, their education, and how the unique synergies and dialogues that they forge in their collections can be so inspiring to others.

The collection of Emily Fisher Landau, who died earlier this year at the age of 102, was of huge interest because she was a titan of museum patronage and really contributed to the vision of art history that we see in museums today. Over several decades, Fisher Landau put together a particularly inclusive and more equitable presentation of 20th-century art than many of her peers. She was collecting works by women and men in equal measure, so you don't just have amazing works by Picasso, Warhol and Ruscha, you have Agnes Martin, Barbara Kruger, Nan Goldin and Ana Mendieta. It's a vision of 20th-century art much different from the one we've seen many times before – one with a female twist. And it achieved amazing results.

When we present a powerful new perspective like Fisher Landau's, collectors can learn a lot from it. I love to see them being inspired by the legacy of a great collector, and then go on to make new, different and bolder choices for themselves.

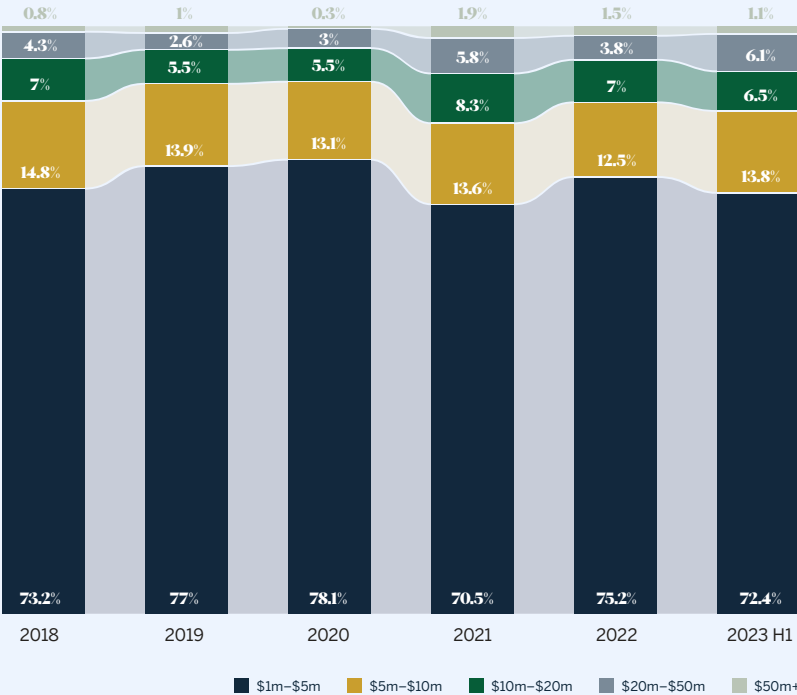
# BIDDER ANALYSIS

by Anders Petterson

Analysing data on the age and location of bidders, alongside private sales information, gives a nuanced picture of the most robust segment of the art market

By price segment

The \$1m–\$5m segment attracts the deepest pool of bidders. It has, over the past five years (2018–22), attracted 74.8% of the bidders in the \$1m+ market on average, based on internal data from Sotheby’s. In the first half of this year this segment accounted for 72.4% of bidders (down from 75.2% in 2022). The second most important price segment for bidding activity is the \$5m–\$10m bracket, which accounted for 13.8% of bidders in the first half of 2023. However, despite market uncertainty we have seen an increase in bidding activity in the \$20m–\$50m range, accounting for 6.1% of the bidders so far this year (compared with 3.8% in 2022).



“Despite economic uncertainty, we have seen an increase in bidding activity for works over \$20m”

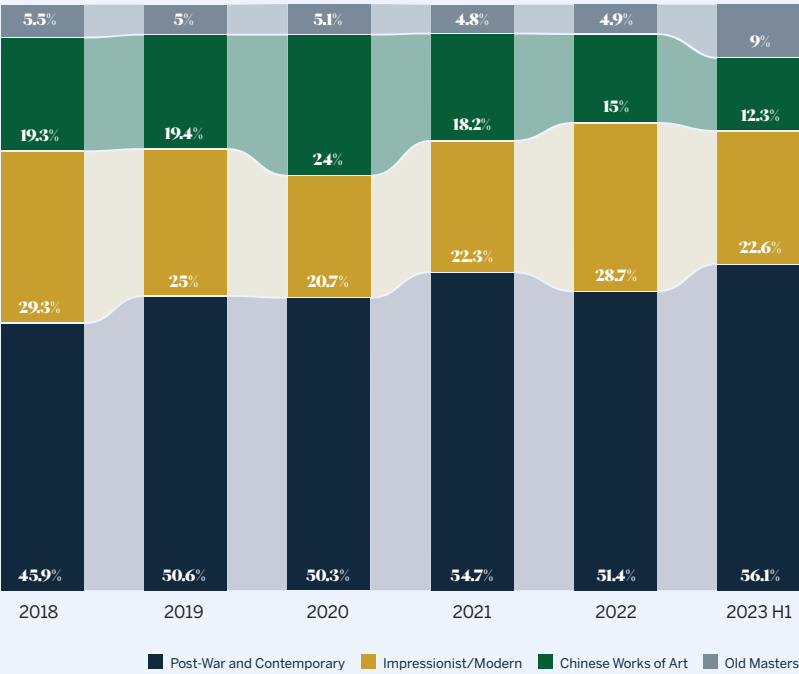
Number of bidders by price segment (% share)

Why bidder data is useful

Information about auction bidders enables a deeper understanding of the demographics that underpin the overall \$1m+ market. It also provides collectors with additional context to understand some of the drivers behind emerging

auction trends. This data is rarely shared publicly, and we believe it adds a unique dimension to our analysis of the \$1m+ market, helping us to understand bidder trends by price segment and collecting category, as well as who these bidders are

based on geographic location and age. Although this analysis only includes bidder data from Sotheby's, we think it is fair to assume that similar patterns are taking place across the other auction houses.



Number of bidders by collecting category (% share)

“Information about auction bidders provides collectors with additional context to understand some of the drivers behind emerging trends”

### By collecting category

More than half of bidders focused on the Contemporary art market, driven by increasing European and Asian demand. Despite a 31.4% fall in auction sales of high-end Post-War and Contemporary artworks in the first six months of 2023, these categories attracted more than half of the bidders (56.1%) in the overall \$1m+ price range (up from 51.4% in 2022) based on proprietary data from Sotheby's. Both Impressionist and Modern artworks, and Chinese works of art, saw fewer bidders in the first half of this year, accounting for 22.6% and 12.3% respectively of the total number of bidders. However, the share of Old Masters bidders almost doubled from 4.9% in 2022 to 9% in the first half of 2023, underpinning the strong performance of the category this year.

We saw an increasing presence of European bidders in the Contemporary art market, accounting for 37% of \$1m+ bids (up from 31.6% in 2022), and a larger share of Asian bidders in this category, accounting for 20.1% of bids in the first half of 2023, compared with 15.8% in 2022. The share of North American bidders in the \$1m+ Contemporary segment declined from 48.6% in 2022 to 38.5% in the first half of 2023. However, the Old Masters market saw significantly stronger bidding from North America, accounting for 48.6% of bidders, up from 30.2% in 2022 – the highest result since our analysis began in 2018.

The Impressionist and Modern market accounts for a smaller share of bidders compared with 2022, but Asian interest in the category is growing: in a slight drop, 22.6% of all bids on \$1m+ artworks in the first six months of this year were for Modern and Impressionist art (compared with 28.7% in 2022). Europeans accounted for 39.8% of bidders in this category (compared with 44.4% in 2022), followed by North Americans, with 36.8% (39.7% in 2022). However, we saw stronger bidder interest from Asia in the first six months of this year, accounting for 18% of bidders, compared with 13.8% in 2022.

Strong results in the Old Masters market were fuelled by more bidders. The share of Old Masters bidders in the high-end market increased to 9%, up from 4.9% in 2022, which contributed to the 25.8% year-on-year increase in \$1m+ auction sales of Old Masters in the first half of 2023. The regional demographics of bidders in this segment changed in the first half of 2023, with a third (32.9%) of the \$1m+ bids in the Old Masters market coming from North America (down from 48.6% in 2022). This was followed by Europe, which represented 53.1% of the bids (up from 45.7% in 2022) and Asia, at 7% (a notable increase from 2.9% in 2022).

“More than half of all bidders at the \$1m+ level focus on Contemporary art”

# BIDDER ANALYSIS *cont*

## By location

North American bidders continue to dominate, but Asian bidders are maintaining a steady presence in the \$1m+ market. Asian collectors continued to make their presence felt, representing 28.6% of those who placed bids on \$1m+ art at Sotheby's in the first six months of the year (the same as in 2022), according to data provided by the auction house. European bidders accounted for 30.3% (the same as in 2022) and North American bidders for 36.4% (down from 37.7% in 2022). There was marginally more bidding activity from the Middle-East and North Africa (a share of 2.7% compared with 1.6% in 2022) and South America (accounting for 0.7%, up from 0.4% in 2022).

For many of the top 50 most popular artists at auction, here is a strong correlation between the artist's nationality and the geographic location of bidders, and this is particularly true for Asian artists. Seventy per cent of bidders for works by Yoshitomo Nara came from Asia, while for Yayoi Kusama and Kazuo Shiraga the figures are 61% and 52%, respectively. Among Chinese artists, the presence of Asian bidders was even more pronounced, with Zao Wou-Ki seeing 83% of bidding activity come from Asia, Chu Teh-Chun 90%, Wu Guanzhong 98%, and Zhang Daqian and Sanyu receiving 100% of bids from Asia. It is also interesting to note that the older generations of Chinese artists are still predominantly backed by Baby Boomer buyers.

## By generation

Gen X bidders become the most important demographic in the \$1m+ market for the first time. Gen X collectors (those born between 1965–80) accounted for the largest share (40.2%) of bidders in the \$1m+ market in the first six months of 2023, up from 35.6% in 2022. For the first time since our analysis started in 2018, Gen X has overtaken the older Baby Boomer generation (those born between 1946 and 1964), which accounted for 39.5% of bidders in the first half of 2023, down from 40.6% in 2022. Meanwhile, Millennials (born between 1981–96) were less active, representing 13.5% of bidders in the first six months of this year, down from 16% in 2022. This could signal that younger collectors have been harder hit by the economic uncertainty compared with older generations.

Baby Boomers continue to drive bidding activity among the top 50 artists, but Gen X and Millennials are taking over. Between 2018 and the first half of 2023, Baby Boomers accounted for an average of 41% of the bidding activity among the top 50 artists, followed by Gen X (30%) and Millennials (23%). But the younger generation is becoming an increasingly important demographic, with its share of bidding activity growing from 6% in 2018 to 30% in the first half of 2023. Gen X and Millennials are also particularly active in emerging markets, such as the one for street artist Banksy (where they accounted for 84% of bidders), Contemporary sculptor KAWS (81%) and Young Contemporary painter Adrian Ghenie (75%).

Younger generations are making their presence felt at the highest end of the market, accounting for an average of 46% of bidders on works by the top five artists. In the Picasso market, for example, Gen X and Millennials made up 38% of bidders, and they were even more involved in the Basquiat market, where they accounted for 57% of potential buyers.

“The younger generation is becoming an increasingly important demographic, with its share of bidding activity growing to 30% in the first half of 2023



## PRIVATE SALES ANALYSIS

Private sales in the first half of 2023 are in line with results from last year: Sotheby's private sales of \$1m+ artworks brought in \$525m in the first half of this year, on track to match the \$1.05bn for the full year of 2022, with 99 artworks sold (compared with 168 during the whole of 2022). Based on Sotheby's information about the most frequently sold artists in the private market (those with two or more artworks that sold above \$1m per year between 2018 and the first half of 2023), a total of \$347.2m was made in the first six months of 2023, compared with \$358.9m for the whole of 2022. According to our analysis between 2019 and 2023, private sales at Sotheby's peaked in 2020 and 2021 – the height of the Covid-19 pandemic – signalling that consignors tend to prefer private sales during times of economic uncertainty.

The best-selling artists in the private market are largely the same as at auction. Topping the list in terms of private sales value in the first half of 2023

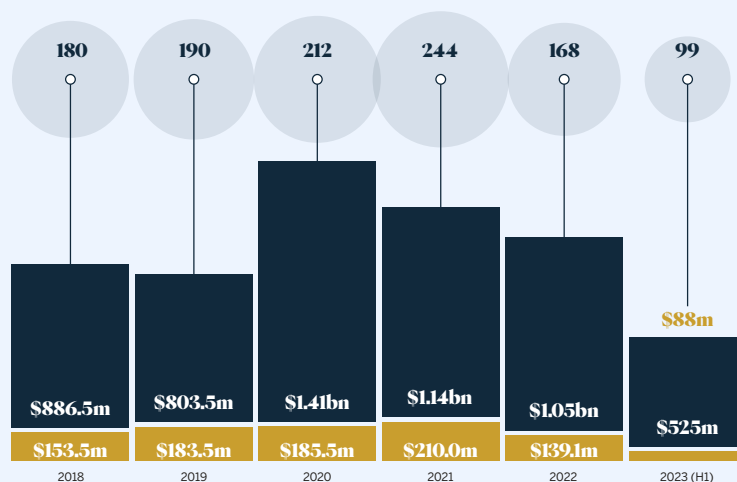
were Pablo Picasso, Claude Monet, Andy Warhol, Jean-Michel Basquiat and Alberto Giacometti. These five artists accounted for 79.4% of sales in Sotheby's \$1m+ private market between 2019 and the first half of 2023. This is a significantly higher sales concentration compared to the full period from 2019 to the first half of 2023, when these artists accounted for 44.7% of private sales. Four of them – Picasso, Monet, Warhol and Basquiat – were also in the top five in terms of auction sales during the past 12 months (July 2022 to July 2023). However, other artists such as Francis Bacon (ranked 14th in terms of auction sales over the same period), have seen limited activity in the private market in the past six months, suggesting that consignors saw more potential in selling their artworks at auction than through private sales.

### Why private sales information is useful

Although auction sales of \$1m+ art provide a rich data set to analyse, it still leaves a gap in our understanding. By incorporating private sales data from Sotheby's in this report, we aim to shed new light on an important part of the

art market that is rarely revealed to the public. We believe this data fills in missing information and provides collectors with new intelligence and a more holistic view of overall trends in the market. Again, we understand

that data from one auction house does not give us full insight into the private sales market, but we still believe that this information can aid our understanding of the dynamic between the public and private markets.



Total Sotheby's private sales under (in gold) and over (in blue) \$1m by value. Number of lots sold above \$1m in value is shown in circles

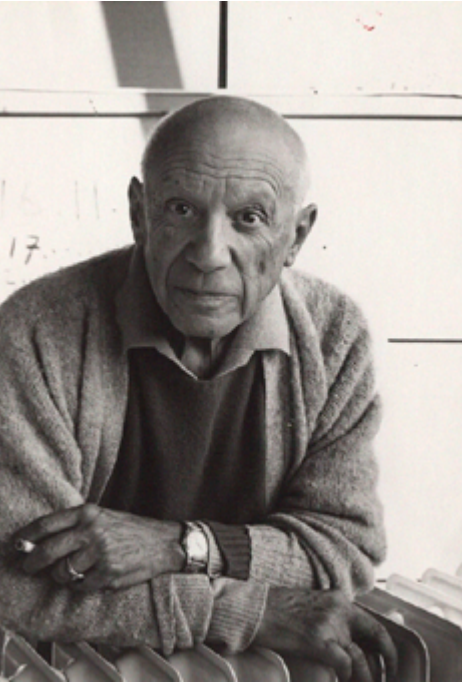
# TOP 50 ARTISTS

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This section presents 50 leading artists with their markets analysed in terms of sales value, liquidity, average prices, bidder confidence and market momentum

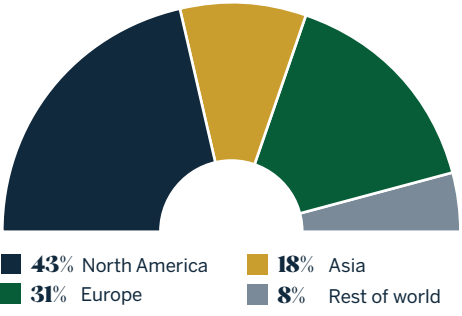
# 1 PABLO PICASSO (1881–1973)

MODERN b. Málaga, Spain

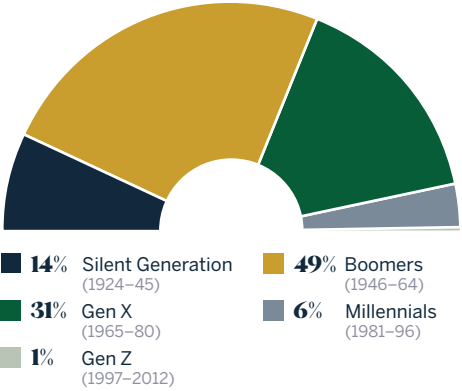


Cecil Beaton, © 2023 Estate of Pablo Picasso / Artists Rights Society (ARS), New York

### Bidders by region



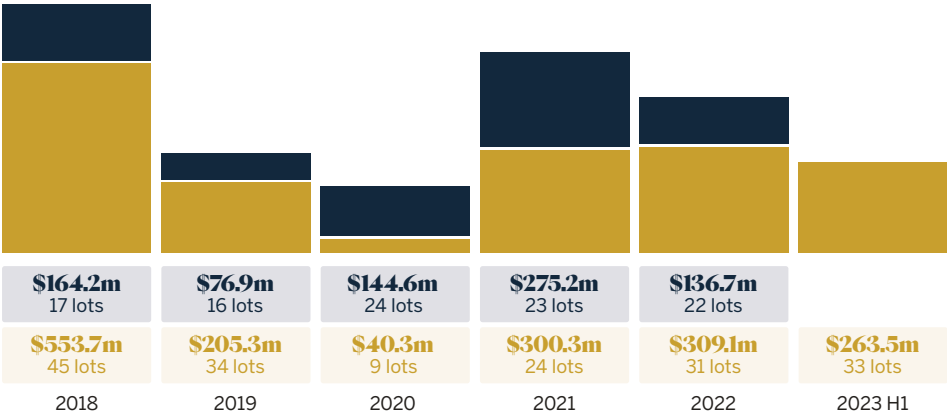
### Bidders by age



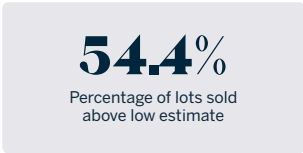
## POWER RANK: 15

### Value and supply

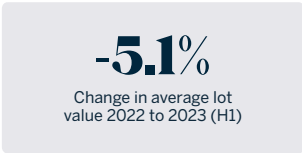
Auction totals



### Price confidence



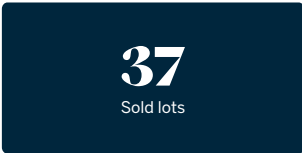
### Price momentum



### Average lot price



### Sotheby's private sales (2018 to H1 2023)

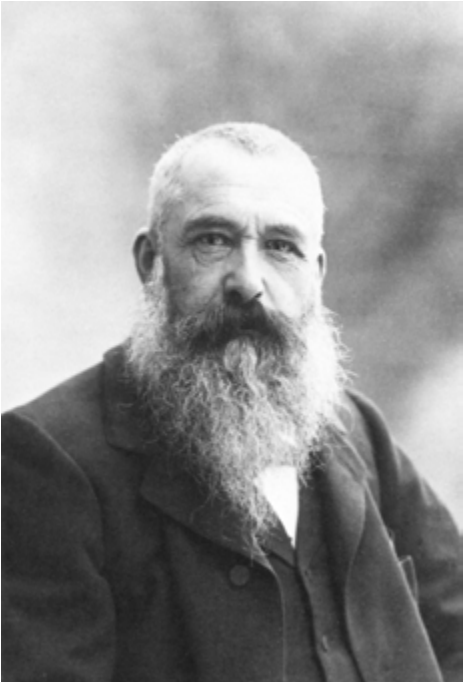


### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                         | DATE | WHERE               | WHEN         | SOLD FOR |
|------|---------------------------------------------------------------|------|---------------------|--------------|----------|
| 1    | Fillette à la corbeille fleurie                               | 1905 | Christie's New York | 8 May 2018   | \$115m   |
| 2    | Femme assise près d'une fenêtre (Marie-Thérèse)               | 1932 | Christie's New York | 13 May 2021  | \$103.4m |
| 3    | Femme Au Béret Et À La Robe Quadrillée (Marie-Thérèse Walter) | 1937 | Sotheby's London    | 23 Feb 2018  | \$68.7m  |
| 4    | Femme nue couchée                                             | 1932 | Sotheby's New York  | 17 May 2022  | \$67.5m  |
| 5    | La Dormeuse                                                   | 1932 | Phillips London     | 8 March 2018 | \$57.9m  |
| 6    | Femme Au Chien                                                | 1962 | Sotheby's New York  | 14 May 2019  | \$54.9m  |
| 7    | Tête de femme (Fernande)                                      | 1909 | Christie's New York | 12 May 2022  | \$48.4m  |
| 8    | Nature morte à la fenêtre                                     | 1932 | Christie's New York | 11 May 2023  | \$41.8m  |
| 9    | Femme au béret rouge-orange                                   | 1938 | Sotheby's Las Vegas | 23 Oct 2021  | \$40.5m  |
| 10   | Guitare sur une table                                         | 1919 | Sotheby's New York  | 14 Nov 2022  | \$37.1m  |

# 2 CLAUDE MONET (1840–1926)

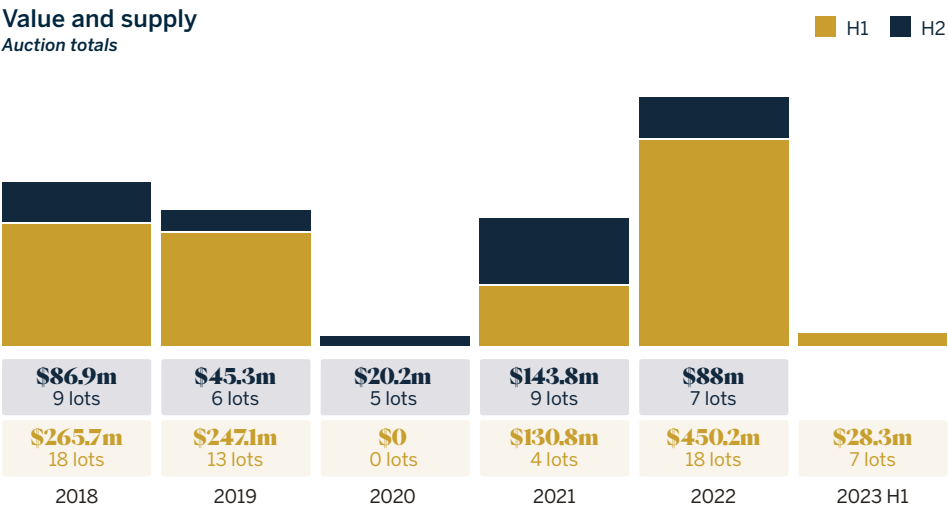
IMPRESSIONIST b. Paris, France



## POWER RANK: 39

### Value and supply

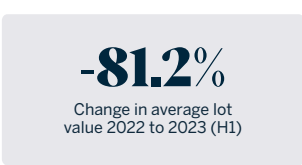
Auction totals



### Price confidence



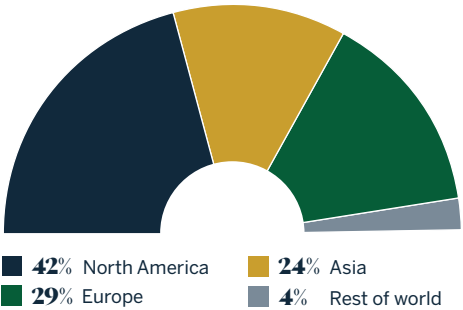
### Price momentum



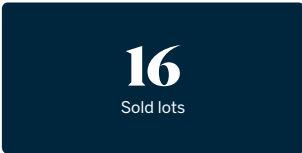
### Average lot price



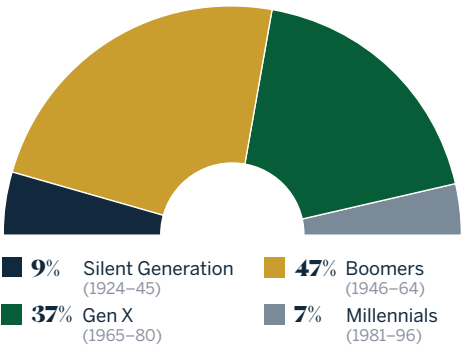
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                      | DATE | WHERE               | WHEN        | SOLD FOR |
|------|--------------------------------------------|------|---------------------|-------------|----------|
| 1    | Meules                                     | 1890 | Sotheby's New York  | 14 May 2019 | \$110.7m |
| 2    | Nymphéas en fleur                          | 1917 | Christie's New York | 8 May 2018  | \$84.7m  |
| 3    | Le Parlement, soleil couchant              | 1903 | Christie's New York | 12 May 2022 | \$76m    |
| 4    | Le bassin aux nymphéas                     | 1919 | Sotheby's New York  | 12 May 2021 | \$70.4m  |
| 5    | Waterloo Bridge, soleil voilé              | 1903 | Christie's New York | 9 Nov 2022  | \$64.5m  |
| 6    | Le Grand Canal et Santa Maria della Salute | 1908 | Sotheby's New York  | 17 May 2022 | \$56.6m  |
| 7    | Nymphéas                                   | 1907 | Christie's New York | 12 May 2022 | \$56.5m  |
| 8    | Coin du bassin aux nymphéas                | 1918 | Sotheby's New York  | 16 Nov 2021 | \$50.8m  |
| 9    | Waterloo Bridge, effet de brouillard       | 1903 | Christie's New York | 13 May 2021 | \$48.5m  |
| 10   | Waterloo Bridge, effet de brume            | 1904 | Christie's London   | 28 Jun 2022 | \$36.7m  |

# 3 ANDY WARHOL (1928–87)

POST-WAR b. Pittsburgh, PA, USA



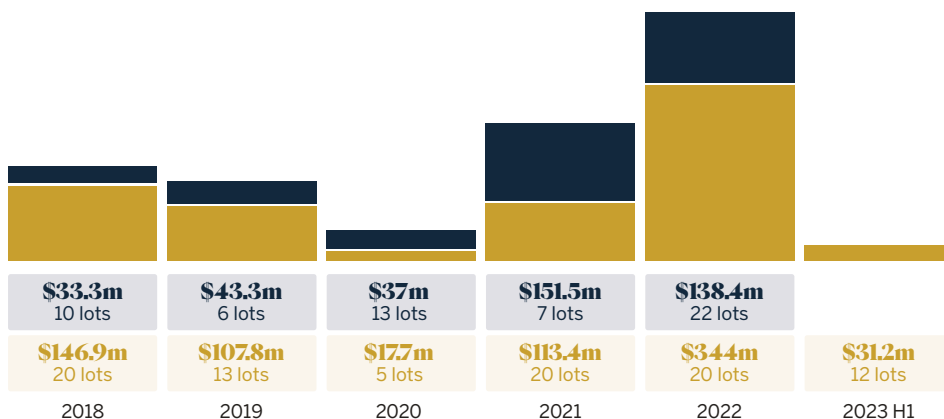
Cecil Beaton

## POWER RANK: 28

### Value and supply

Auction totals

H1 H2



### Price confidence

57.4%

Percentage of lots sold above low estimate

### Price momentum

-77.3%

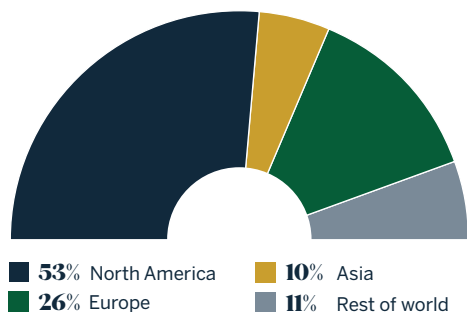
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$7.9m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$75.6m

Private sales value

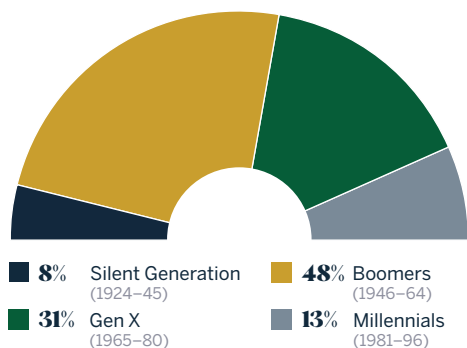
21

Sold lots

\$3.6m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

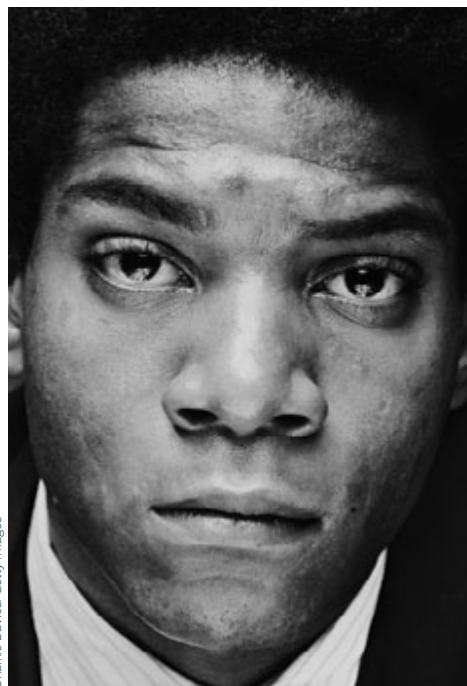
| RANK | TITLE                                       | DATE | WHERE               | WHEN        | SOLD FOR |
|------|---------------------------------------------|------|---------------------|-------------|----------|
| 1    | Shot Sage Blue Marilyn                      | 1964 | Christie's New York | 9 May 2022  | \$195m   |
| 2    | White Disaster [White Car Crash 19 Times]   | 1963 | Sotheby's New York  | 16 Nov 2022 | \$85.4m  |
| 3    | Double Elvis [Ferus Type]                   | 1963 | Christie's New York | 15 May 2019 | \$54.8m  |
| 4    | Nine Marilyns                               | 1962 | Sotheby's New York  | 15 Nov 2021 | \$47.4m  |
| 5    | Jean-Michel Basquiat                        | 1982 | Christie's New York | 11 Nov 2021 | \$40.1m  |
| 6    | Elvis 2 Times                               | 1963 | Sotheby's New York  | 12 May 2021 | \$37m    |
| 7    | Double Elvis [Ferus Type]                   | 1963 | Christie's New York | 17 May 2018 | \$37m    |
| 8    | Sixteen Jackies                             | 1964 | Sotheby's New York  | 15 Nov 2021 | \$33.9m  |
| 9    | Six Self Portraits                          | 1986 | Christie's London   | 6 Mar 2018  | \$31.4m  |
| 10   | Most Wanted Men No. 11, John Joseph H., Jr. | 1964 | Christie's New York | 17 May 2018 | \$28.4m  |



# 4 JEAN-MICHEL BASQUIAT (1960–88)

CONTEMPORARY

b. New York, USA

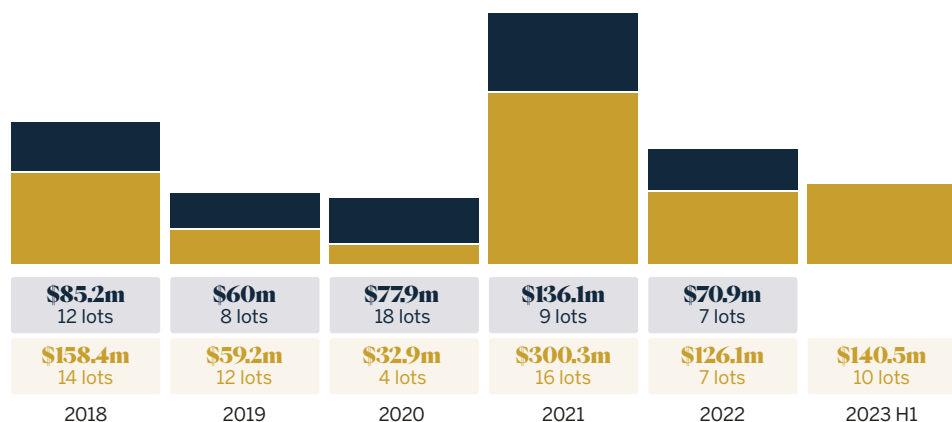


Chalkie Davies/Getty Images

## POWER RANK: 12

### Value and supply

Auction totals



### Price confidence

**52.4%**

Percentage of lots sold above low estimate

### Price momentum

**-0.2%**

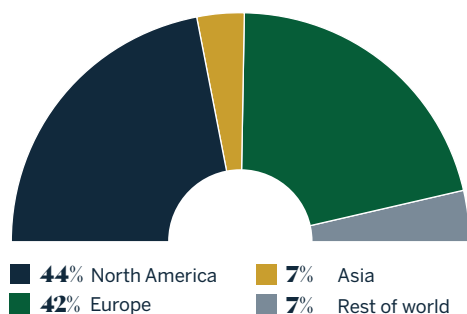
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$10.7m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales

(2018 to H1 2023)

**\$188.6m**

Private sales value

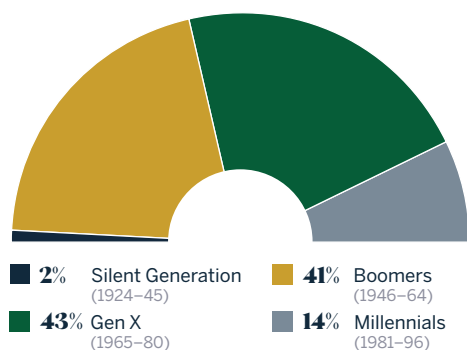
**24**

Sold lots

**\$7.9m**

Average price

### Bidders by age



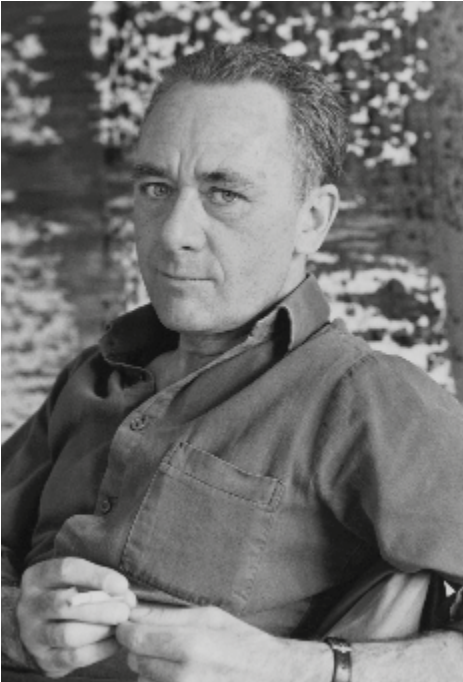
### Top 10 artworks sold at auction

(2018 to H1 2023)

| RANK | TITLE                                 | DATE | WHERE                | WHEN        | SOLD FOR |
|------|---------------------------------------|------|----------------------|-------------|----------|
| 1    | <i>In This Case</i>                   | 1983 | Christie's New York  | 11 May 2021 | \$93.1m  |
| 2    | <i>Untitled</i>                       | 1982 | Phillips New York    | 18 May 2022 | \$85m    |
| 3    | <i>El Gran Espectaculo (The Nile)</i> | 1983 | Christie's New York  | 15 May 2023 | \$67.1m  |
| 4    | <i>Versus Medici</i>                  | 1982 | Sotheby's New York   | 12 May 2021 | \$50.8m  |
| 5    | <i>Flexible</i>                       | 1984 | Phillips New York    | 17 May 2018 | \$45.3m  |
| 6    | <i>Warrior</i>                        | 1982 | Christie's Hong Kong | 23 Mar 2021 | \$41.7m  |
| 7    | <i>The Guilt of Gold Teeth</i>        | 1982 | Christie's New York  | 9 Nov 2021  | \$40m    |
| 8    | <i>Untitled</i>                       | 1985 | Sotheby's Hong Kong  | 18 Jun 2021 | \$37.3m  |
| 9    | <i>Sugar Ray Robinson</i>             | 1982 | Christie's New York  | 17 Nov 2022 | \$32.7m  |
| 10   | <i>Flesh and Spirit</i>               | 1983 | Sotheby's New York   | 16 May 2018 | \$30.7m  |

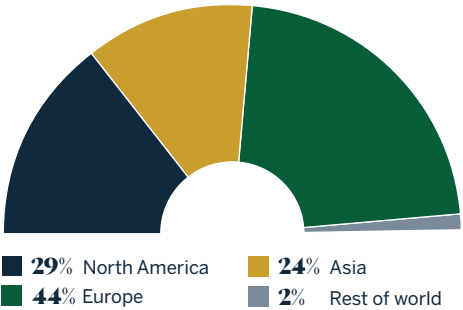
# 5 GERHARD RICHTER (b.1932)

CONTEMPORARY b. Dresden, Germany

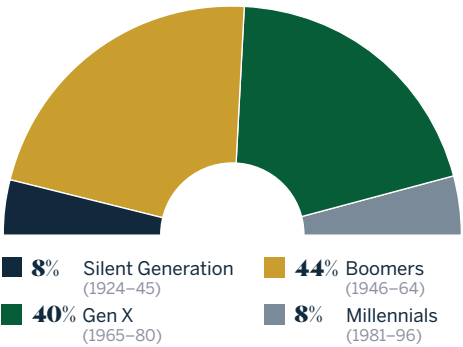


Chris Feller/Getty Images

### Bidders by region



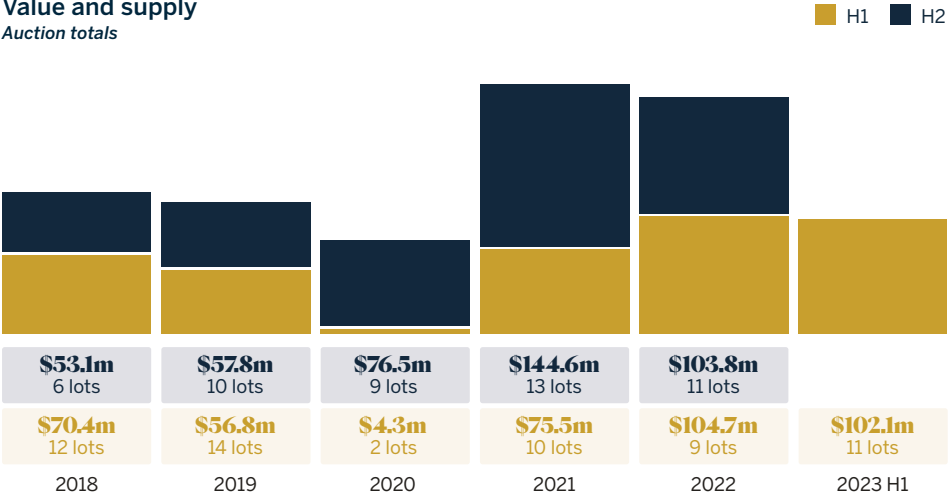
### Bidders by age



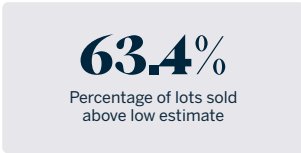
## POWER RANK: 14

### Value and supply

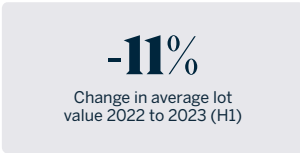
Auction totals



### Price confidence



### Price momentum



### Average lot price



### Sotheby's private sales (2018 to H1 2023)



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                   | DATE | WHERE               | WHEN        | SOLD FOR |
|------|-------------------------|------|---------------------|-------------|----------|
| 1    | Abstraktes Bild         | 1994 | Christie's New York | 10 May 2022 | \$38.2m  |
| 2    | Abstraktes Bild         | 1993 | Sotheby's New York  | 15 Nov 2021 | \$33m    |
| 3    | Abstraktes Bild         | 1987 | Sotheby's New York  | 14 Nov 2018 | \$32m    |
| 4    | Seestück [Seascape]     | 1975 | Sotheby's New York  | 16 May 2022 | \$30.2m  |
| 5    | Abstraktes Bild         | 1986 | Sotheby's London    | 1 Mar 2023  | \$29.1m  |
| 6    | Abstraktes Bild (649-2) | 1987 | Sotheby's Hong Kong | 6 Oct 2020  | \$28m    |
| 7    | Abstraktes Bild         | 1988 | Christie's New York | 11 Nov 2021 | \$27.2m  |
| 8    | Abstraktes Bild         | 1990 | Sotheby's Hong Kong | 7 Oct 2022  | \$25.5m  |
| 9    | Abstraktes Bild         | 1992 | Sotheby's New York  | 12 May 2021 | \$23.2m  |
| 10   | 4096 Farben             | 1974 | Sotheby's New York  | 18 May 2023 | \$21.8m  |

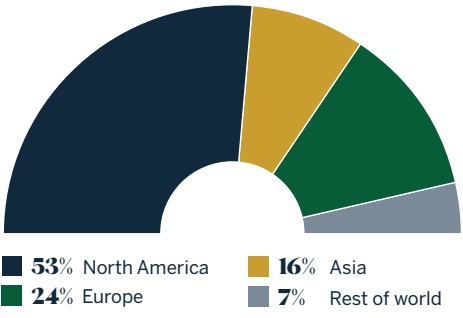
# 6 DAVID HOCKNEY (b.1937)

CONTEMPORARY b. Bradford, UK

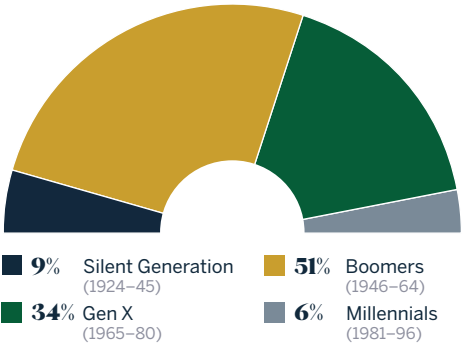


Cecil Beaton

### Bidders by region



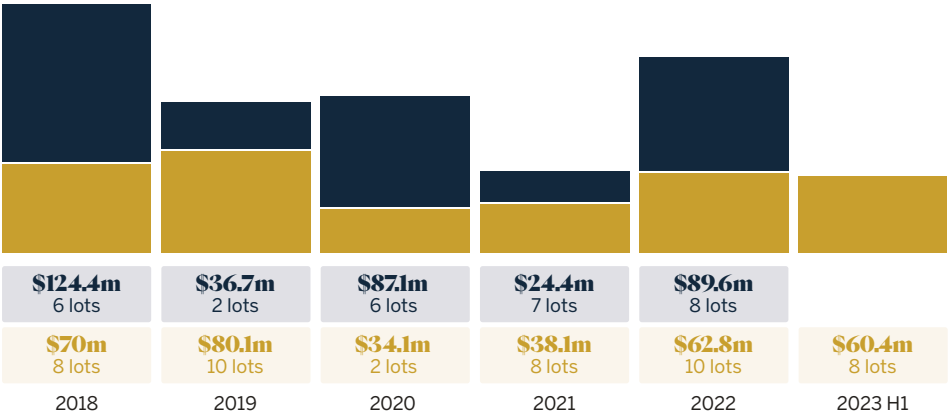
### Bidders by age



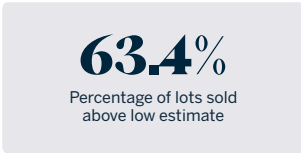
## POWER RANK: 13

### Value and supply

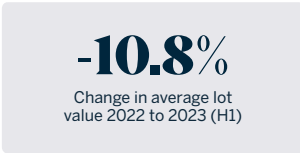
Auction totals



### Price confidence



### Price momentum



### Average lot price



### Sotheby's private sales (2018 to H1 2023)



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                         | DATE | WHERE               | WHEN        | SOLD FOR |
|------|-----------------------------------------------|------|---------------------|-------------|----------|
| 1    | Portrait of an Artist (Pool with Two Figures) | 1972 | Christie's New York | 15 Nov 2018 | \$90.3m  |
| 2    | Henry Geldzahler and Christopher Scott        | 1969 | Christie's London   | 6 Mar 2019  | \$49.5m  |
| 3    | Nichols Canyon                                | 1980 | Phillips New York   | 7 Dec 2020  | \$41.1m  |
| 4    | The Splash                                    | 1966 | Sotheby's London    | 11 Feb 2020 | \$29.9m  |
| 5    | Sur la Terrasse                               | 1971 | Christie's New York | 13 Nov 2019 | \$29.5m  |
| 6    | Pacific Coast Highway and Santa Monica        | 1990 | Sotheby's New York  | 16 May 2018 | \$28.5m  |
| 7    | Early Morning, Sainte-Maxime                  | 1969 | Christie's London   | 13 Oct 2022 | \$23.7m  |
| 8    | Winter Timber                                 | 2009 | Christie's New York | 9 Nov 2022  | \$23.3m  |
| 9    | Early Blossom, Woldgate                       | 2009 | Christie's New York | 11 May 2023 | \$19.4m  |
| 10   | Garrowby Hill                                 | 2017 | Sotheby's London    | 2 Mar 2022  | \$18.8m  |

# 7 FRANCIS BACON (1909–92)

MODERN

b. Dublin, Ireland



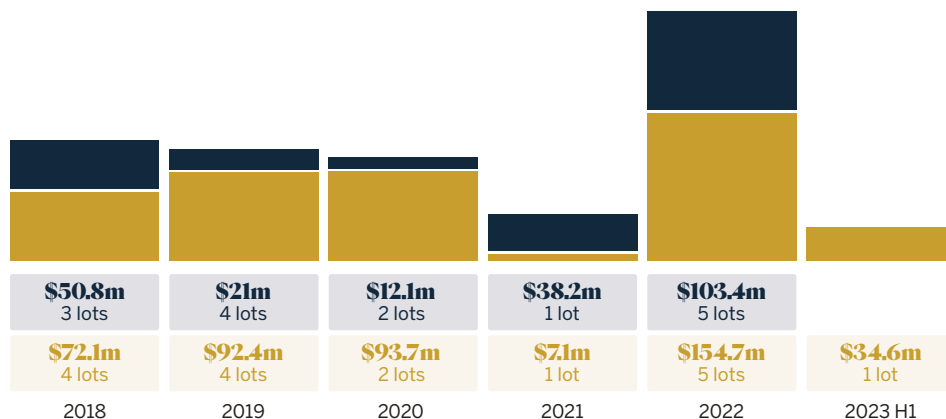
Cecil Beaton

## POWER RANK: 25

### Value and supply

Auction totals

■ H1 ■ H2



### Price confidence

46.9%

Percentage of lots sold above low estimate

### Price momentum

34.1%

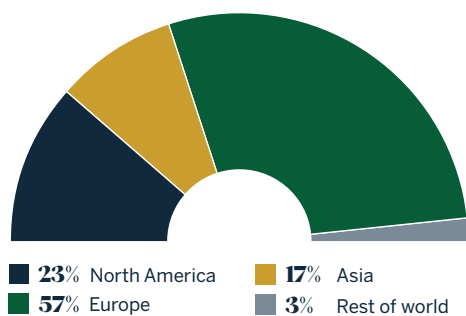
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$21.3m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$15.3m

Private sales value

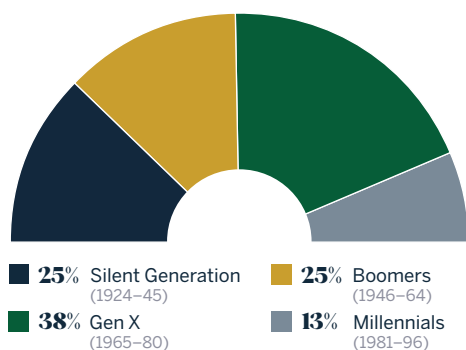
2

Sold lots

\$7.7m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                 | DATE | WHERE               | WHEN        | SOLD FOR |
|------|-------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | <i>Triptych Inspired by the Oresteia of Aeschylus</i> | 1981 | Sotheby's New York  | 29 Jun 2020 | \$84.6m  |
| 2    | <i>Study for Portrait of Lucian Freud</i>             | 1964 | Sotheby's London    | 29 Jun 2022 | \$52.6m  |
| 3    | <i>Triptych 1986-7</i>                                | 1987 | Christie's London   | 1 Mar 2022  | \$51.2m  |
| 4    | <i>Study for a Head</i>                               | 1952 | Sotheby's New York  | 16 May 2019 | \$50.4m  |
| 5    | <i>Study for Portrait</i>                             | 1977 | Christie's New York | 17 May 2018 | \$49.8m  |
| 6    | <i>Study of Red Pope 1962, 2nd Version 1971</i>       | 1971 | Sotheby's New York  | 19 May 2022 | \$46.3m  |
| 7    | <i>Self-Portrait</i>                                  | 1969 | Christie's New York | 11 May 2023 | \$34.6m  |
| 8    | <i>Pope with Owls</i>                                 | 1958 | Phillips New York   | 17 Nov 2021 | \$33m    |
| 9    | <i>Three Studies for Portrait of Lucian Freud</i>     | 1964 | Sotheby's New York  | 17 Nov 2022 | \$30m    |
| 10   | <i>Three Studies for Portrait of Henrietta Moraes</i> | 1963 | Sotheby's London    | 14 Oct 2022 | \$29.9m  |

# 8 ZAO WOU-KI (ZHAO WUJI) (1920–2013)

POST-WAR b. Beijing, China

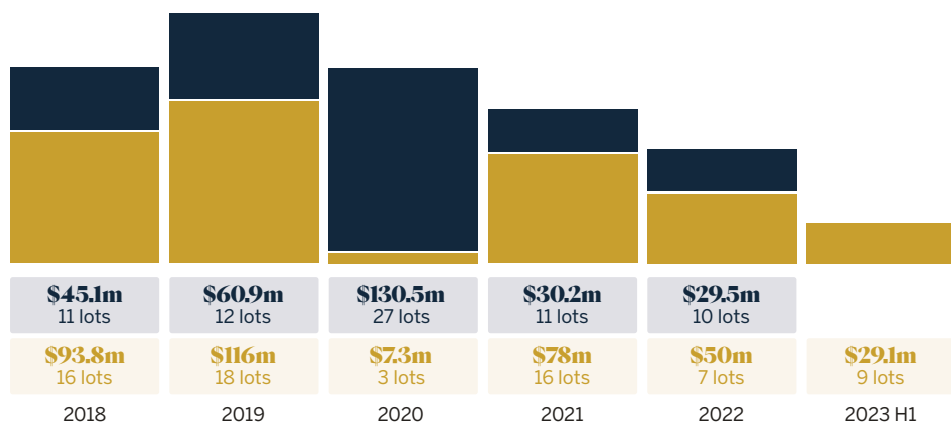


Ulf Andersen/Getty Images

## POWER RANK: 43

### Value and supply

Auction totals



### Price confidence

**63.4%**

Percentage of lots sold above low estimate

### Price momentum

**-30.9%**

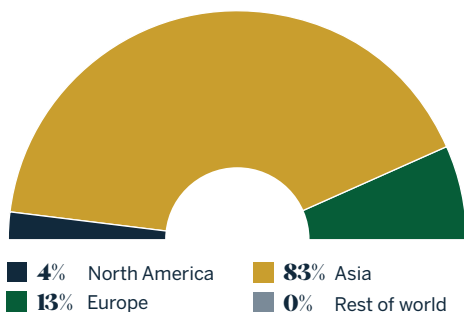
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$4.8m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

**\$5.3m**

Private sales value

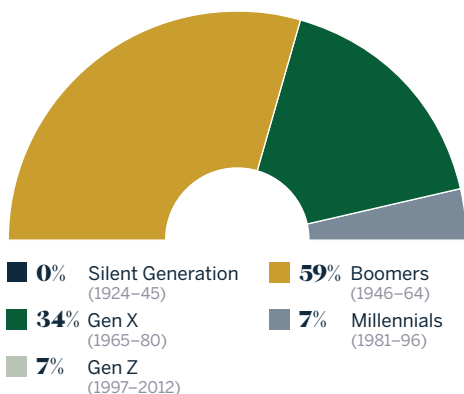
**4**

Sold lots

**\$1.3m**

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE     | DATE | WHERE                | WHEN        | SOLD FOR |
|------|-----------|------|----------------------|-------------|----------|
| 1    | 29.09.64  | 1964 | Christie's Hong Kong | 26 May 2022 | \$35.4m  |
| 2    | Triptyque | 1988 | Christie's Hong Kong | 25 May 2019 | \$22.7m  |
| 3    | 14.12.59  | 1959 | Christie's Hong Kong | 26 May 2018 | \$22.5m  |
| 4    | 13.02.62  | 1962 | Sotheby's Hong Kong  | 18 Apr 2021 | \$21m    |
| 5    | 22.07.64  | 1964 | Christie's Hong Kong | 24 Nov 2018 | \$14.8m  |
| 6    | 20.03.60  | 1960 | Sotheby's Hong Kong  | 8 Jul 2020  | \$14.8m  |
| 7    | Untitled  | 1958 | Sotheby's Hong Kong  | 31 Mar 2019 | \$14.8m  |
| 8    | 18.11.66  | 1966 | Christie's Hong Kong | 10 Jul 2020 | \$14.8m  |
| 9    | 19.11.59  | 1959 | Sotheby's Hong Kong  | 8 Jul 2020  | \$14.3m  |
| 10   | 21.04.59  | 1959 | Sotheby's Hong Kong  | 5 Oct 2019  | \$13.3m  |



# 9 RENÉ MAGRITTE (1898–1967)

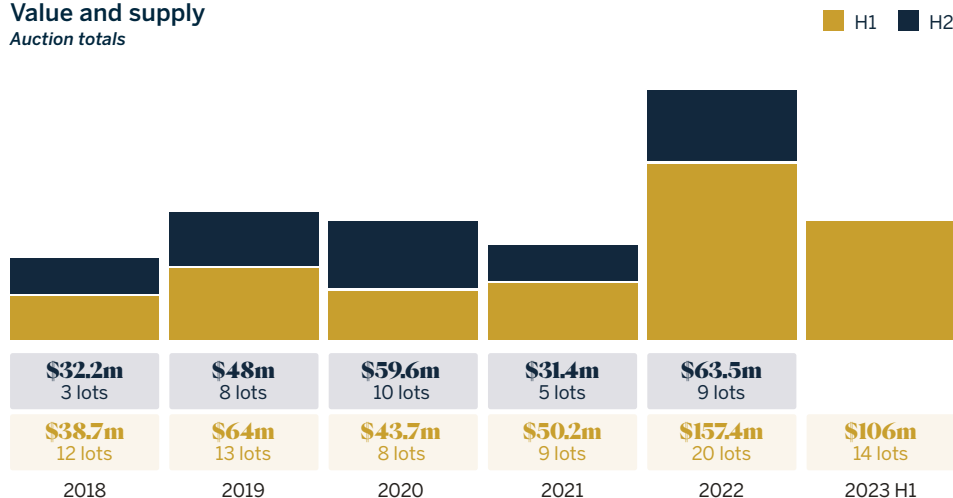
MODERN b. Lessines, Belgium



Steve Schapiro/Corbis via Getty Images

## POWER RANK: 18

### Value and supply Auction totals



### Price confidence

**66.9%**

Percentage of lots sold above low estimate

### Price momentum

**-0.7%**

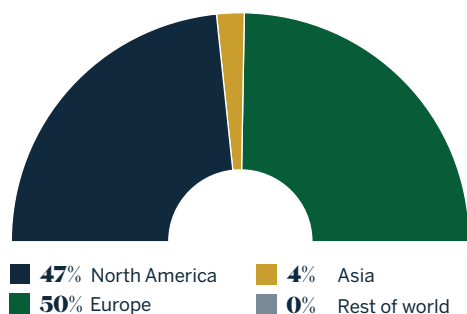
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$6.3m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

**\$73.1m**

Private sales value

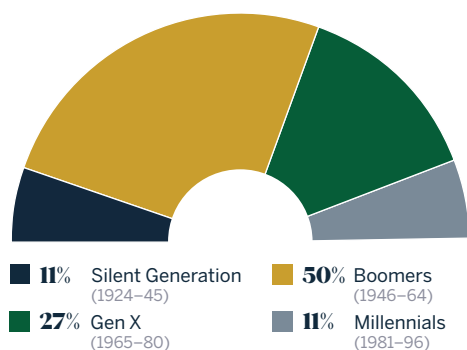
**10**

Sold lots

**\$7.3m**

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                            | DATE | WHERE               | WHEN        | SOLD FOR |
|------|----------------------------------|------|---------------------|-------------|----------|
| 1    | <i>L'empire des lumières</i>     | 1961 | Sotheby's London    | 2 Mar 2022  | \$79.4m  |
| 2    | <i>L'empire des lumières</i>     | 1951 | Sotheby's New York  | 16 May 2023 | \$42.3m  |
| 3    | <i>Le principe du plaisir</i>    | 1937 | Sotheby's New York  | 12 Nov 2018 | \$26.8m  |
| 4    | <i>La voix du sang</i>           | 1948 | Christie's New York | 9 Nov 2022  | \$26.7m  |
| 5    | <i>A la rencontre du plaisir</i> | 1962 | Christie's London   | 5 Feb 2020  | \$24.6m  |
| 6    | <i>Le lieu commun</i>            | 1964 | Christie's London   | 27 Feb 2019 | \$24.5m  |
| 7    | <i>L'Arc de Triomphe</i>         | 1962 | Christie's London   | 10 Jul 2020 | \$22.5m  |
| 8    | <i>Souvenir de voyage</i>        | 1963 | Christie's London   | 28 Jun 2022 | \$19.6m  |
| 9    | <i>Le seize septembre</i>        | 1957 | Christie's New York | 11 Nov 2019 | \$19.6m  |
| 10   | <i>Le Domaine d'Arnheim</i>      | 1949 | Sotheby's New York  | 16 May 2023 | \$18.9m  |

# 10 VINCENT VAN GOGH (1853–90)

IMPRESSIONIST

b. Zundert, Netherlands

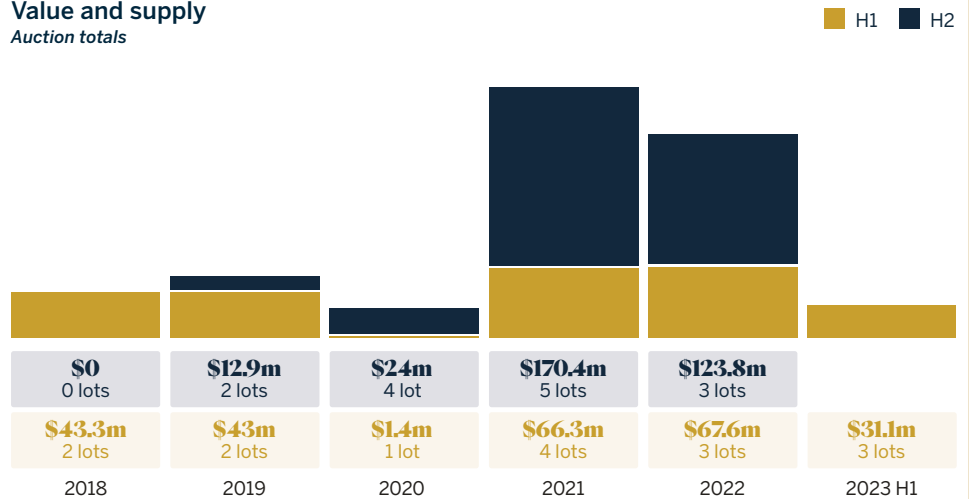


© Musée d'Orsay, Dist. RMN-Grand Palais / Patrice Schmidt, CCO

## POWER RANK: 32

### Value and supply

Auction totals



### Price confidence

**59.4%**

Percentage of lots sold above low estimate

### Price momentum

**-67.5%**

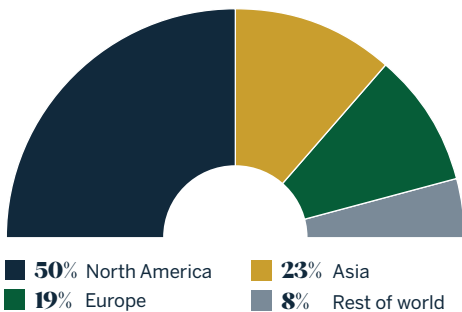
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$20.1m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales

(2018 to H1 2023)

**\$23.8m**

Private sales value

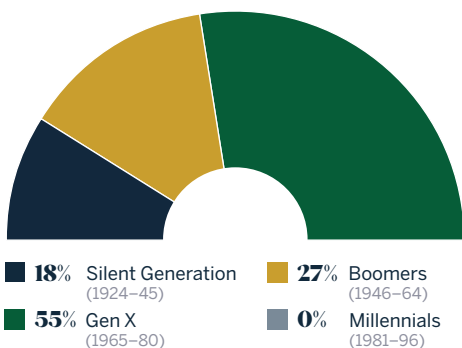
**3**

Sold lots

**\$7.9m**

Average price

### Bidders by age



### Top 10 artworks sold at auction

(2018 to H1 2023)

| RANK | TITLE                                                               | DATE | WHERE               | WHEN        | SOLD FOR |
|------|---------------------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | Verger avec cyprès                                                  | 1888 | Christie's New York | 9 Nov 2022  | \$117.2m |
| 2    | Cabanes de bois parmi les oliviers et cyprès                        | 1889 | Christie's New York | 11 Nov 2021 | \$71.4m  |
| 3    | Champs pr ès des Alpilles                                           | 1889 | Christie's New York | 12 May 2022 | \$51.9m  |
| 4    | Jeune homme au bleu                                                 | 1890 | Christie's New York | 11 Nov 2021 | \$46.7m  |
| 5    | Arbres dans le jardin de l'asile                                    | 1889 | Christie's New York | 13 May 2019 | \$40m    |
| 6    | Vue de l'asile et de la Chapelle Saint-Paul de Mausole (Saint-Rémy) | 1889 | Christie's New York | 15 May 2018 | \$39.7m  |
| 7    | Le pont de Trinquetaille                                            | 1888 | Christie's New York | 13 May 2021 | \$39.3m  |
| 8    | Meules de blé                                                       | 1888 | Christie's New York | 11 Nov 2021 | \$35.9m  |
| 9    | Jardin devant le Mas Debray                                         | 1887 | Sotheby's New York  | 16 May 2023 | \$23.3m  |
| 10   | Fleurs dans un verre                                                | 1890 | Sotheby's New York  | 28 Oct 2020 | \$16m    |

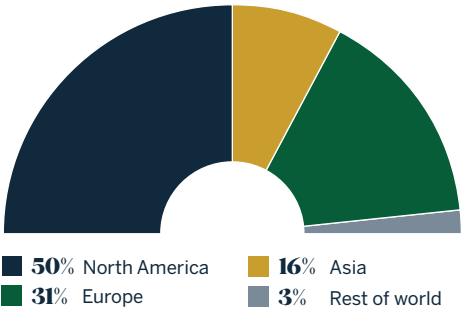
# 11 WILLEM DE KOONING (1904–97)

MODERN b. Rotterdam, Netherlands

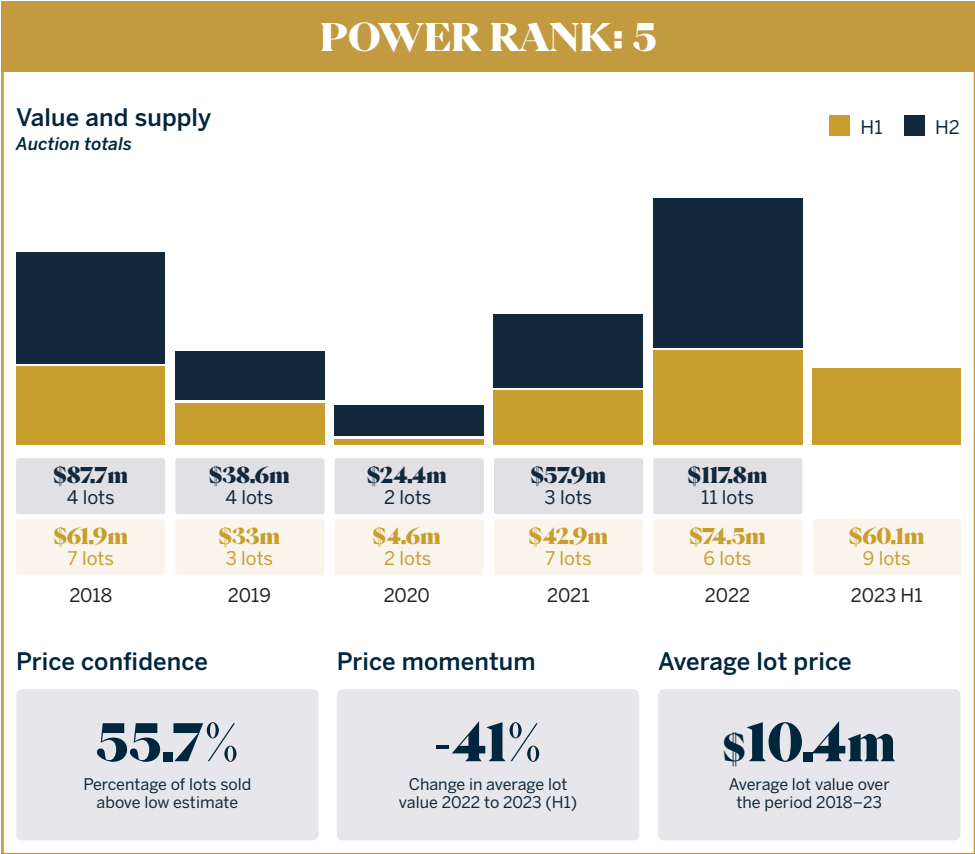
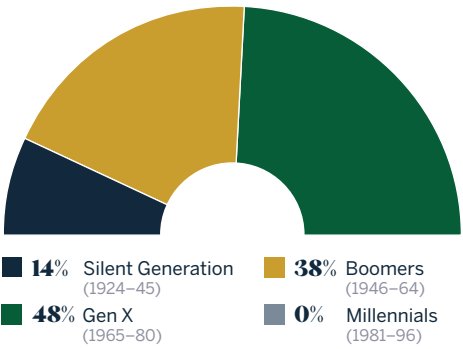


Henry Bowden/Hulton Archive/Getty Images

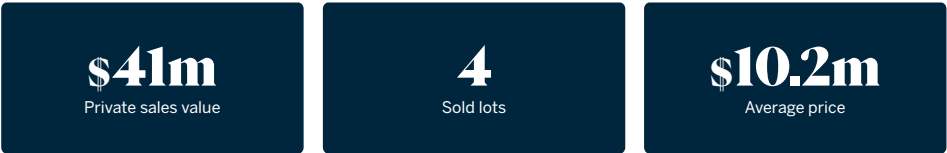
### Bidders by region



### Bidders by age



### Sotheby's private sales (2018 to H1 2023)



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE              | DATE | WHERE               | WHEN        | SOLD FOR |
|------|--------------------|------|---------------------|-------------|----------|
| 1    | Woman as Landscape | 1955 | Christie's New York | 13 Nov 2018 | \$68.9m  |
| 2    | Untitled           | 1979 | Sotheby's New York  | 17 Nov 2022 | \$34.8m  |
| 3    | Collage            | 1950 | Sotheby's New York  | 14 Nov 2022 | \$33.6m  |
| 4    | Orestes            | 1947 | Christie's New York | 11 May 2023 | \$30.9m  |
| 5    | Untitled XXII      | 1977 | Sotheby's New York  | 14 Nov 2019 | \$30.1m  |
| 6    | Untitled XXI       | 1977 | Christie's New York | 12 May 2022 | \$25m    |
| 7    | Untitled XXXIII    | 1977 | Sotheby's New York  | 15 Nov 2021 | \$24.4m  |
| 8    | Woman (Green)      | 1955 | Christie's New York | 6 Oct 2020  | \$23.3m  |
| 9    | Untitled IV        | 1983 | Sotheby's New York  | 15 Nov 2021 | \$18.9m  |
| 10   | Untitled           | 1961 | Sotheby's New York  | 16 May 2022 | \$17.8m  |

# 12 ALBERTO GIACOMETTI (1901–66)

MODERN

b. Borgonovo, Switzerland



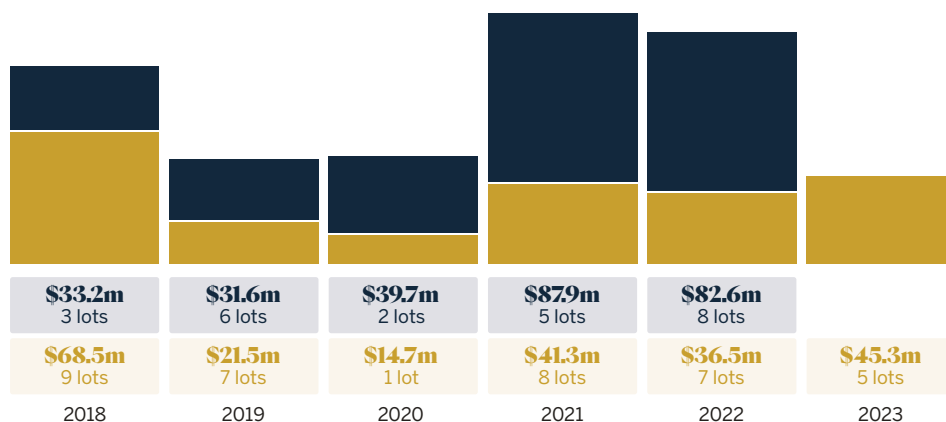
Cecil Beaton

## POWER RANK: 16

### Value and supply

Auction totals

H1 H2



### Price confidence

68.8%

Percentage of lots sold above low estimate

### Price momentum

14.1%

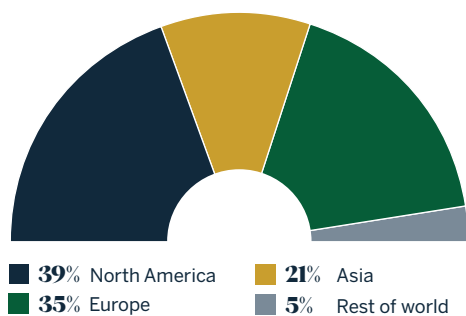
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$8.2m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$220.1m

Private sales value

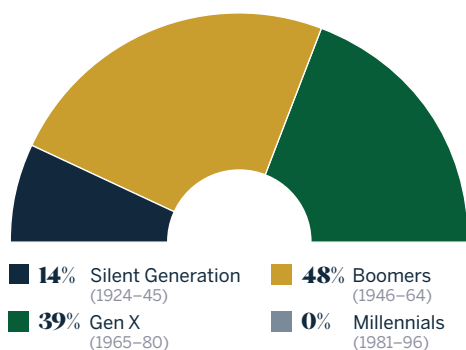
8

Sold lots

\$27.5m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                            | DATE | WHERE               | WHEN        | SOLD FOR |
|------|--------------------------------------------------|------|---------------------|-------------|----------|
| 1    | <i>Le Nez</i>                                    | 1949 | Sotheby's New York  | 15 Nov 2021 | \$78.4m  |
| 2    | <i>Trois hommes qui marchent (grand plateau)</i> | 1952 | Sotheby's New York  | 14 Nov 2022 | \$30.2m  |
| 3    | <i>Femme Leoni</i>                               | 1960 | Sotheby's New York  | 16 May 2023 | \$28.5m  |
| 4    | <i>Femme Leoni</i>                               | 1958 | Sotheby's New York  | 28 Oct 2020 | \$25.9m  |
| 5    | <i>Femme de Venise III</i>                       | 1958 | Christie's New York | 9 Nov 2022  | \$25m    |
| 6    | <i>Homme qui chavire</i>                         | 1951 | Christie's London   | 30 Jun 2021 | \$20m    |
| 7    | <i>Femme de Venise II</i>                        | 1976 | Sotheby's New York  | 17 May 2022 | \$17.6m  |
| 8    | <i>Le Chat</i>                                   | 1951 | Christie's New York | 11 Nov 2018 | \$17.2m  |
| 9    | <i>Le Chat</i>                                   | 1955 | Sotheby's London    | 19 Jun 2018 | \$16.7m  |
| 10   | <i>Caroline</i>                                  | 1962 | Sotheby's New York  | 14 Nov 2022 | \$16m    |

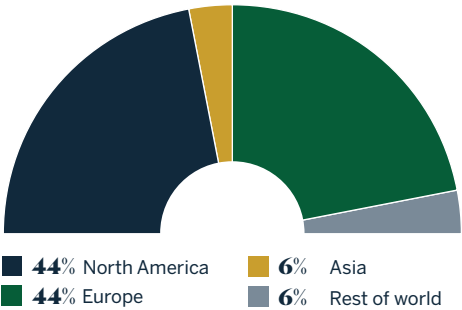
# 13 CY TWOMBLY (1928–2011)

POST-WAR b. Lexington, VA, USA

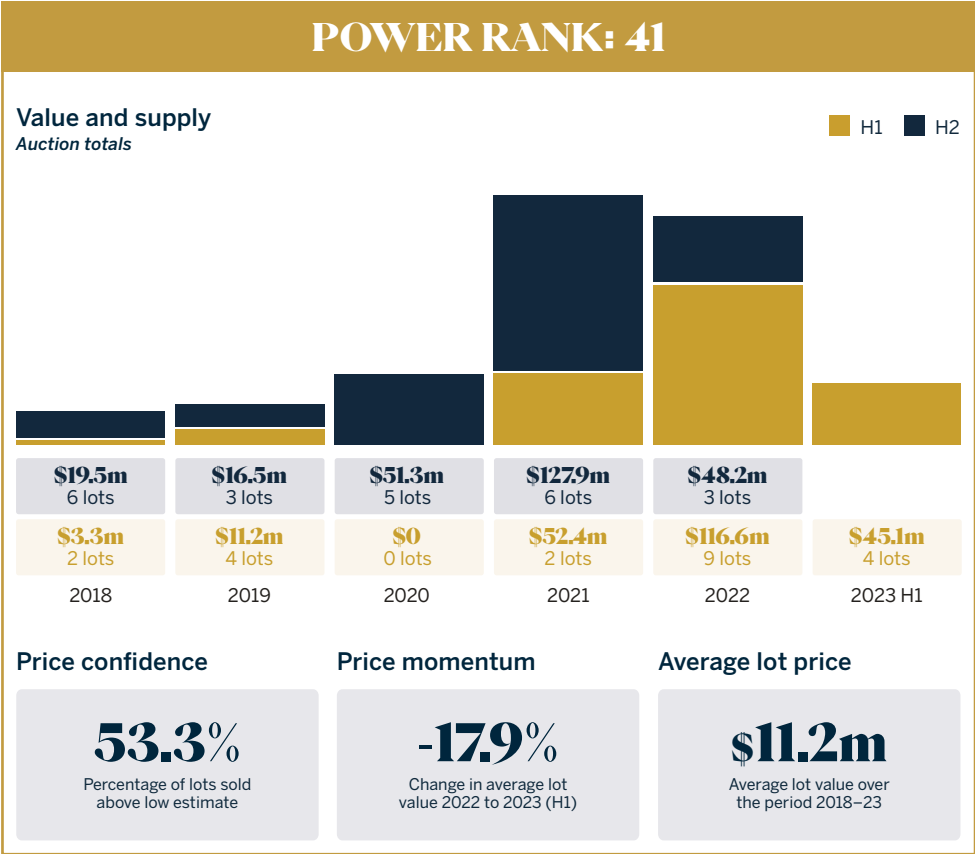
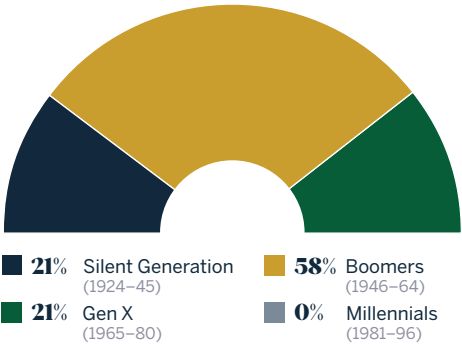


David Lees/Getty Images

### Bidders by region



### Bidders by age



### Sotheby's private sales (2018 to H1 2023)



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE              | DATE | WHERE               | WHEN             | SOLD FOR |
|------|--------------------|------|---------------------|------------------|----------|
| 1    | Untitled           | 2007 | Sotheby's New York  | 15 Nov 2021      | \$58.9m  |
| 2    | Untitled           | 2005 | Phillips New York   | 15 November 2022 | \$41.6m  |
| 3    | Untitled (Rome)    | 1970 | Sotheby's New York  | 12 May 2021      | \$41.6m  |
| 4    | Untitled [Bolsena] | 1969 | Christie's New York | 6 Oct 2020       | \$38.7m  |
| 5    | Untitled           | 1969 | Sotheby's New York  | 19 May 2022      | \$38m    |
| 6    | Untitled           | 1961 | Christie's New York | 11 Nov 2021      | \$32m    |
| 7    | Untitled           | 1955 | Christie's New York | 9 May 2022       | \$21m    |
| 8    | Untitled           | 1961 | Sotheby's New York  | 15 Nov 2021      | \$20.9m  |
| 9    | Untitled [Bolsena] | 1969 | Christie's New York | 11 May 2023      | \$20m    |
| 10   | Venere Sopra Gaeta | 1988 | Christie's New York | 9 May 2022       | \$17m    |



# 14 ROY LICHTENSTEIN (1923–97)

POST-WAR b. New York, USA



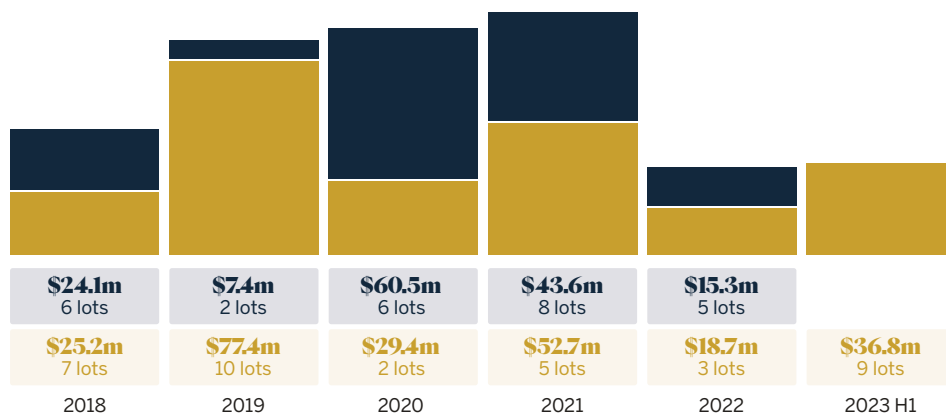
Nationaal Archief, CCO, Koch, Eric / Anglo

## POWER RANK: 37

### Value and supply

Auction totals

H1 H2



### Price confidence

49.3%

Percentage of lots sold above low estimate

### Price momentum

-3.8%

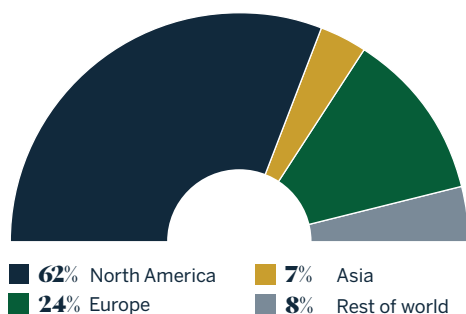
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$6.2m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$49.3m

Private sales value

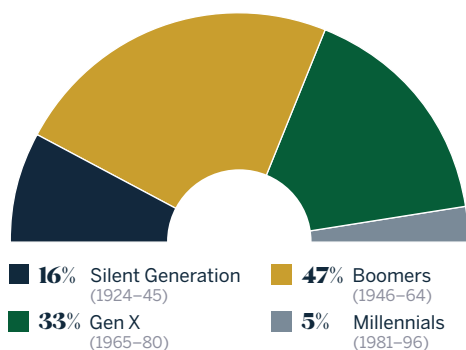
7

Sold lots

\$7m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                             | DATE | WHERE               | WHEN        | SOLD FOR |
|------|-----------------------------------|------|---------------------|-------------|----------|
| 1    | Nude with Joyous Painting         | 1994 | Christie's New York | 10 Jul 2020 | \$46.2m  |
| 2    | Kiss III                          | 1962 | Christie's New York | 15 May 2019 | \$31.1m  |
| 3    | White Brushstroke I               | 1965 | Sotheby's New York  | 29 Jun 2020 | \$25.4m  |
| 4    | Interior: Perfect Pitcher         | 1994 | Christie's New York | 13 May 2021 | \$22.7m  |
| 5    | Two Paintings: Craig...           | 1983 | Sotheby's New York  | 18 Nov 2021 | \$20.4m  |
| 6    | Rouen Cathedral, Set IV           | 1969 | Christie's New York | 11 May 2023 | \$15.4m  |
| 7    | Reflections on Thud!              | 1990 | Sotheby's Hong Kong | 19 Apr 2021 | \$14.2m  |
| 8    | Girl with Beach Ball II           | 1977 | Sotheby's New York  | 12 May 2021 | \$14.1m  |
| 9    | Still Life With Head In Landscape | 1976 | Sotheby's New York  | 16 May 2018 | \$10.5m  |
| 10   | Nude                              | 1997 | Phillips New York   | 18 May 2022 | \$10.3m  |

# 15 ALEXANDER CALDER (1898–1976)

MODERN b. Lawnton, PA, USA

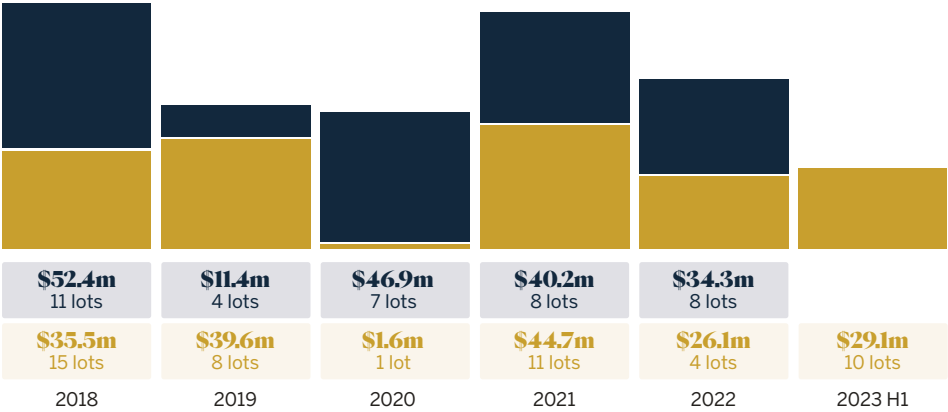
Keystone-France/Gamma-Keystone via Getty Images



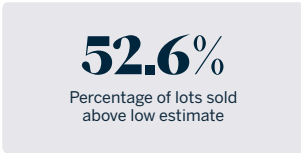
## POWER RANK: 30

### Value and supply

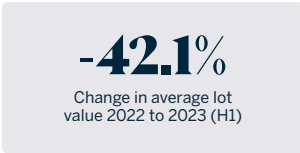
Auction totals



### Price confidence



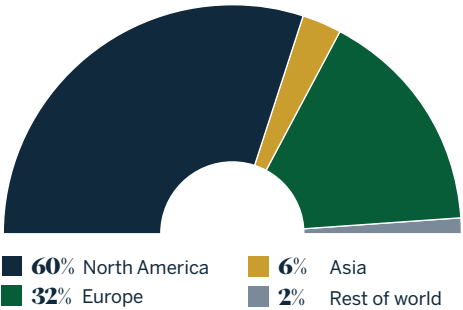
### Price momentum



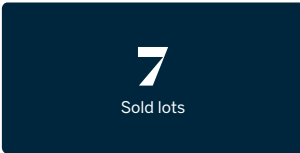
### Average lot price



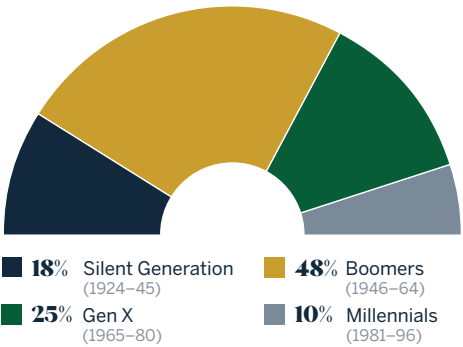
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                     | DATE | WHERE               | WHEN        | SOLD FOR |
|------|---------------------------|------|---------------------|-------------|----------|
| 1    | Untitled                  | 1949 | Sotheby's New York  | 16 Nov 2021 | \$19.7m  |
| 2    | Mariposa                  | 1951 | Sotheby's New York  | 8 Dec 2020  | \$18.2m  |
| 3    | 21 Feuilles Blanches      | 1953 | Christie's New York | 15 Nov 2018 | \$18m    |
| 4    | Fish                      | 1952 | Christie's New York | 15 May 2019 | \$17.5m  |
| 5    | 39=50                     | 1959 | Phillips New York   | 18 May 2022 | \$15.7m  |
| 6    | Untitled                  | 1948 | Sotheby's New York  | 12 May 2021 | \$11.3m  |
| 7    | Untitled                  | 1949 | Christie's New York | 15 Nov 2018 | \$9.3m   |
| 8    | Submarine Christmas Tree  | 1947 | Christie's London   | 23 Mar 2021 | \$9.1m   |
| 9    | Sixteen Black with a Loop | 1959 | Sotheby's New York  | 14 Nov 2022 | \$8.5m   |
| 10   | Hen                       | 1943 | Christie's New York | 13 Nov 2018 | \$8.4m   |

# 16 SANYU (CHANG YU) (1895–1966)

MODERN b. Nanchong, China



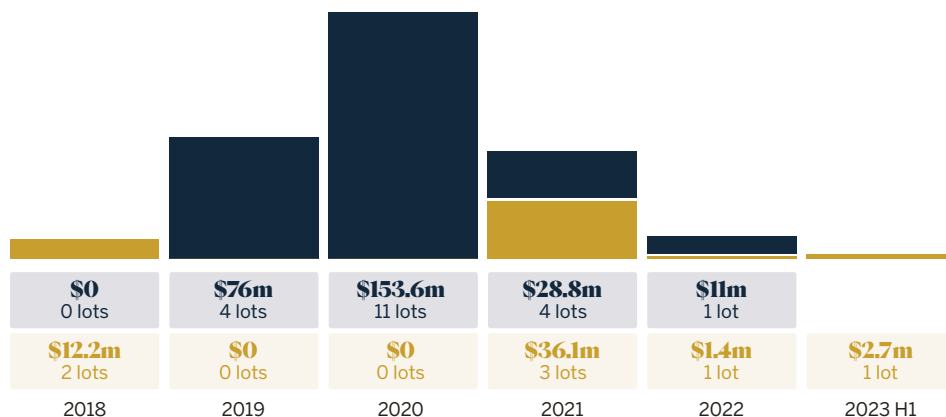
Sanyu, *Femme à la robe jaune avec chaussettes roses*, 1920s–1930s

## POWER RANK: 109

### Value and supply

Auction totals

■ H1 ■ H2



### Price confidence

69%

Percentage of lots sold above low estimate

### Price momentum

-56.8%

Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$11.9m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$5.8m

Private sales value

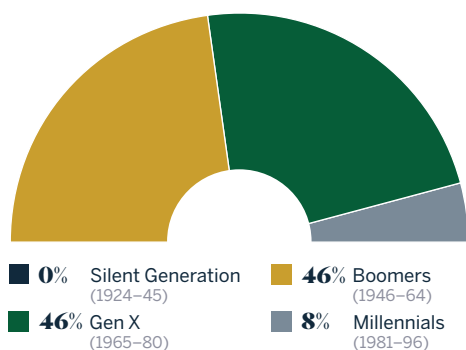
1

Sold lots

\$5.8m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                                                                        | DATE | WHERE                | WHEN        | SOLD FOR |
|------|--------------------------------------------------------------------------------------------------------------|------|----------------------|-------------|----------|
| 1    | <i>Five Nudes</i>                                                                                            | 1950 | Christie's Hong Kong | 23 Nov 2019 | \$38.8m  |
| 2    | <i>Quatre nus</i>                                                                                            | 1950 | Sotheby's Hong Kong  | 8 Jul 2020  | \$33.3m  |
| 3    | <i>Nu</i>                                                                                                    | 1965 | Sotheby's Hong Kong  | 5 Oct 2019  | \$25.3m  |
| 4    | <i>Chrysanthèmes blanches dans un pot bleu et blanc (White Chrysanthemum in a Blue and White Jardiniere)</i> | 1950 | Christie's Hong Kong | 10 Jul 2020 | \$24.7m  |
| 5    | <i>Fleurs dans un pot bleu et blanc</i>                                                                      | 1950 | Sotheby's Hong Kong  | 5 Oct 2020  | \$24.1m  |
| 6    | <i>Goldfish</i>                                                                                              | 1940 | Christie's Hong Kong | 2 Dec 2020  | \$22m    |
| 7    | <i>Nu</i>                                                                                                    | 1960 | Sotheby's Hong Kong  | 5 Oct 2020  | \$21.8m  |
| 8    | <i>Chrysanthèmes roses dans une corbeille (Pink Chrysanthemums in a Basket)</i>                              | 1931 | Christie's Hong Kong | 2 Dec 2020  | \$17.8m  |
| 9    | <i>Potted Chrysanthemums</i>                                                                                 | 1950 | Christie's Hong Kong | 24 May 2021 | \$15.3m  |
| 10   | <i>Nu avec un pékinois</i>                                                                                   | 1950 | Sotheby's Hong Kong  | 18 Apr 2021 | \$13.6m  |

# 17 JOAN MITCHELL (1925–92)

POST-WAR b. Chicago, IL, USA



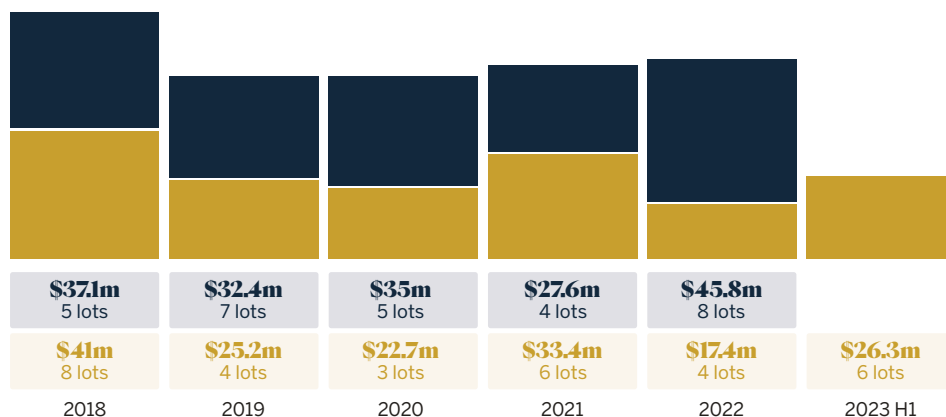
© Marlon Keller/Bridgeman Images

## POWER RANK: 16

### Value and supply

Auction totals

H1 H2



### Price confidence

**61.3%**

Percentage of lots sold above low estimate

### Price momentum

**-17%**

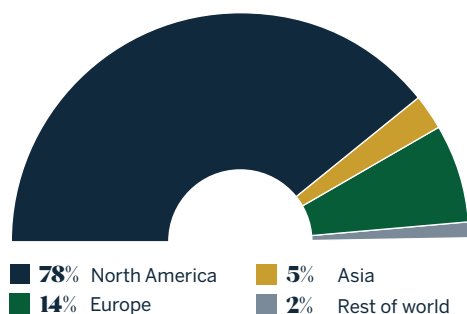
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$5.7m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

**\$56.3m**

Private sales value

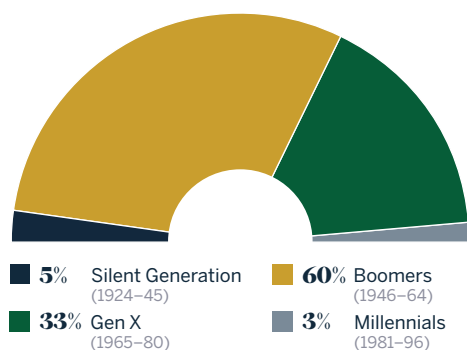
**9**

Sold lots

**\$6.3m**

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                 | DATE | WHERE                | WHEN        | SOLD FOR |
|------|-----------------------|------|----------------------|-------------|----------|
| 1    | Blueberry             | 1969 | Christie's New York  | 17 May 2018 | \$16.6m  |
| 2    | La Grande Vallée VII  | 1983 | Christie's New York  | 10 Jul 2020 | \$14.5m  |
| 3    | Untitled              | 1989 | Christie's New York  | 17 Nov 2022 | \$14.1m  |
| 4    | 12 Hawks at 3 O'Clock | 1960 | Christie's New York  | 13 Nov 2018 | \$14m    |
| 5    | Plowed Field          | 1971 | Christie's New York  | 13 Nov 2019 | \$13.3m  |
| 6    | Untitled              | 1977 | Christie's New York  | 13 May 2021 | \$12.4m  |
| 7    | Hans                  | 1981 | Christie's New York  | 15 May 2019 | \$12.2m  |
| 8    | Untitled              | 1992 | Phillips New York    | 17 Nov 2021 | \$11.9m  |
| 9    | Noël                  | 1962 | Phillips New York    | 2 Jul 2020  | \$11.1m  |
| 10   | Untitled              | 1967 | Christie's Hong Kong | 30 Nov 2022 | \$10.7m  |

# 18 JOAN MIRÓ (1893–1983)

MODERN

b. Barcelona, Spain



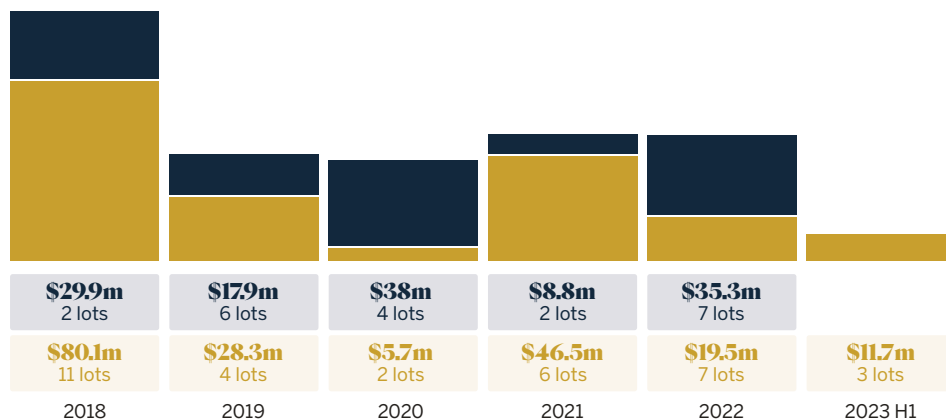
© Successo/Miró/Artists Rights Society (ARS), New York, ADAGP, Paris 2018

## POWER RANK: 27

### Value and supply

Auction totals

H1 H2



### Price confidence

46.9%

Percentage of lots sold above low estimate

### Price momentum

-0.1%

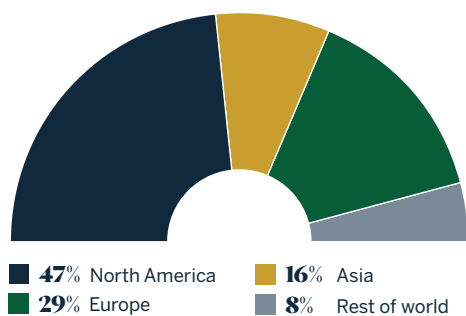
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$6m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$11.9m

Private sales value

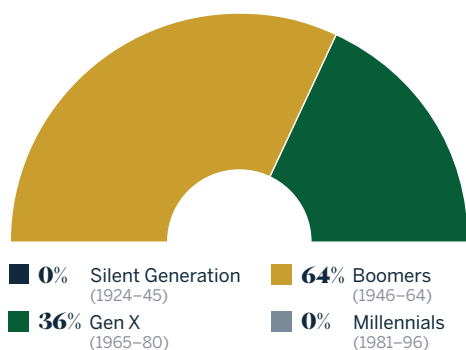
2

Sold lots

\$5.9m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                             | DATE | WHERE               | WHEN         | SOLD FOR |
|------|-----------------------------------|------|---------------------|--------------|----------|
| 1    | Peinture (Femme au chapeau rouge) | 1927 | Sotheby's London    | 28 Jul 2020  | \$28.9m  |
| 2    | Femme dans la nuit                | 1945 | Phillips New York   | 15 Nov 2018  | \$22.6m  |
| 3    | Femme entendant de la musique     | 1945 | Christie's New York | 15 May 2018  | \$21.7m  |
| 4    | Mural I, Mural II, Mural III      | 1933 | Christie's New York | 8 May 2018   | \$20m    |
| 5    | Femme, étoiles                    | 1945 | Sotheby's New York  | 14 Novr 2022 | \$17.8m  |
| 6    | Peinture (L'Air)                  | 1938 | Sotheby's London    | 19 Jun 2019  | \$15.2m  |
| 7    | Peinture                          | 1925 | Christie's London   | 23 Mar 2021  | \$14.1m  |
| 8    | Peinture                          | 1954 | Sotheby's New York  | 12 May 2021  | \$12.7m  |
| 9    | La caresse d'un oiseau            | 1967 | Christie's New York | 15 May 2018  | \$9.4m   |
| 10   | Femme, oiseau                     | 1969 | Sotheby's New York  | 16 May 2018  | \$9.3m   |



# 19 YAYOI KUSAMA (b.1929)

POST-WAR b. Matsumoto, Japan

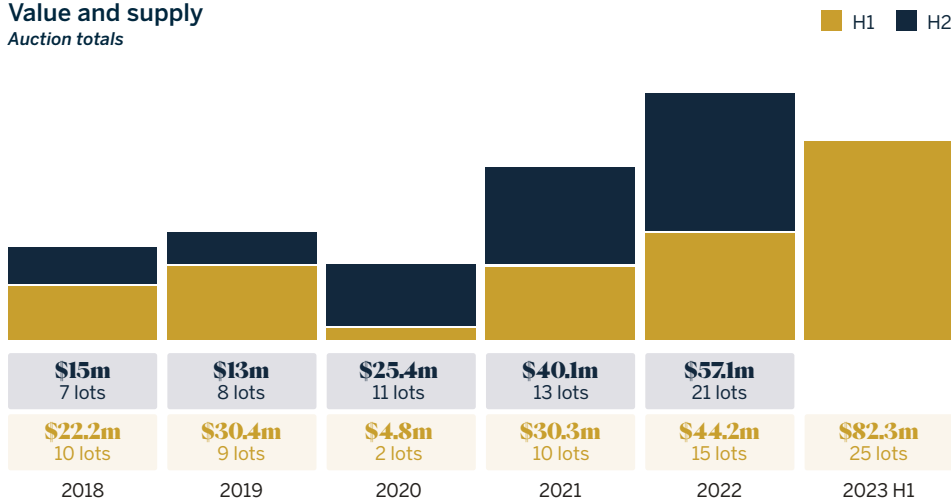


Jeremy Sutton-Hibbert/Alamy

## POWER RANK: 22

### Value and supply

Auction totals



### Price confidence

**77.3%**

Percentage of lots sold above low estimate

### Price momentum

**17.1%**

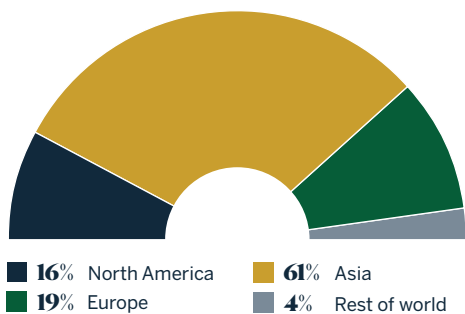
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$2.8m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

**\$82.1m**

Private sales value

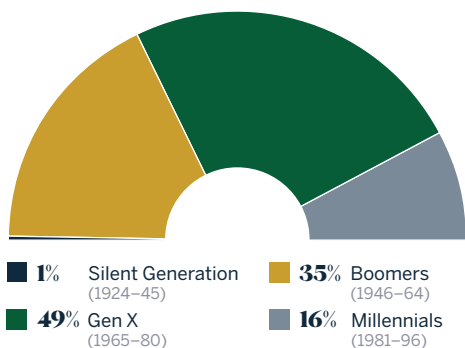
**35**

Sold lots

**\$2.3m**

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                 | DATE | WHERE                | WHEN        | SOLD FOR |
|------|-----------------------|------|----------------------|-------------|----------|
| 1    | Untitled (Nets)       | 1959 | Phillips New York    | 18 May 2022 | \$10.5m  |
| 2    | Pumpkin (LPASG)       | 2013 | Christie's Hong Kong | 1 Dec 2021  | \$8m     |
| 3    | Pumpkin (L)           | 2014 | Sotheby's Hong Kong  | 5 Apr 2023  | \$8m     |
| 4    | Interminable Net #4   | 1959 | Sotheby's Hong Kong  | 1 Apr 2019  | \$8m     |
| 5    | Flowers               | 2015 | Christie's Hong Kong | 28 May 2023 | \$7.5m   |
| 6    | Pumpkin               | 1995 | Phillips Hong Kong   | 30 Mar 2023 | \$7.1m   |
| 7    | PUMPKIN               | 2017 | Christie's Hong Kong | 1 Dec 2021  | \$7.1m   |
| 8    | A-Pumpkin [BAGN8]     | 2011 | Sotheby's Hong Kong  | 5 Apr 2023  | \$7m     |
| 9    | Pumpkin (Twopot)      | 2010 | Sotheby's Hong Kong  | 1 Apr 2019  | \$6.9m   |
| 10   | Infinity Nets (TWHOQ) | 2006 | Christie's Hong Kong | 30 Nov 2022 | \$6.8m   |

# 20 YOSHITOMO NARA (b.1959)

CONTEMPORARY

b. Hiroasaki, Japan



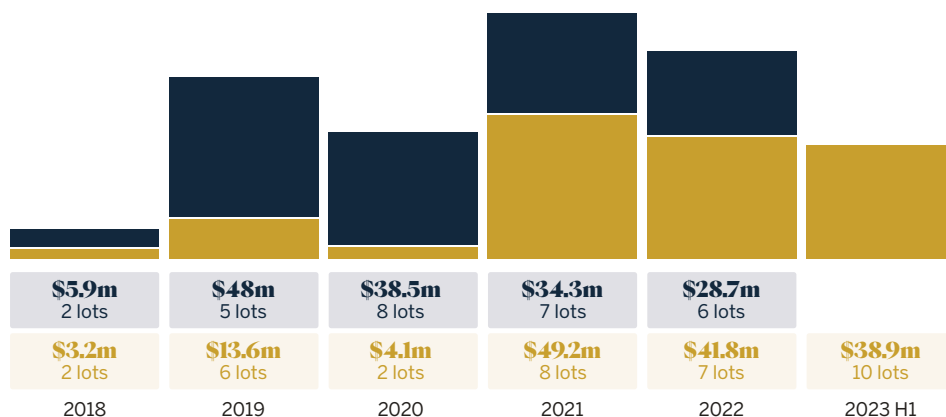
Mark Von Holden/WireImage

## POWER RANK: 33

### Value and supply

Auction totals

■ H1 ■ H2



### Price confidence

68.8%

Percentage of lots sold above low estimate

### Price momentum

-28.2%

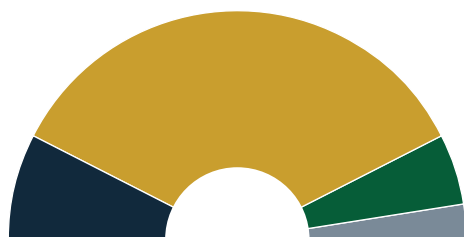
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$4.9m

Average lot value over the period 2018–23

### Bidders by region



15% North America 70% Asia  
10% Europe 5% Rest of world

### Sotheby's private sales (2018 to H1 2023)

\$51.6m

Private sales value

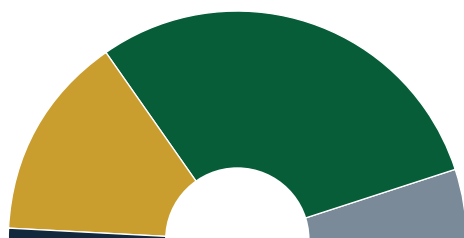
11

Sold lots

\$4.7m

Average price

### Bidders by age



2% Silent Generation (1924–45) 29% Boomers (1946–64)  
59% Gen X (1965–80) 10% Millennials (1981–96)

### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                  | DATE | WHERE                | WHEN        | SOLD FOR |
|------|----------------------------------------|------|----------------------|-------------|----------|
| 1    | <i>Knife Behind Back</i>               | 2000 | Sotheby's Hong Kong  | 6 Oct 2019  | \$25m    |
| 2    | <i>Missing in Action</i>               | 2000 | Phillips Hong Kong   | 8 Jun 2021  | \$15.9m  |
| 3    | <i>Nice to See You Again</i>           | 1996 | Sotheby's New York   | 18 Nov 2021 | \$15.4m  |
| 4    | <i>Oddly Cozy</i>                      | 2013 | Sotheby's Hong Kong  | 27 Apr 2022 | \$14.3m  |
| 5    | <i>Hothouse Doll</i>                   | 1995 | Phillips Hong Kong   | 3 Dec 2020  | \$13.3m  |
| 6    | <i>In the Milky Lake</i>               | 2012 | Sotheby's Hong Kong  | 5 Apr 2023  | \$12.8m  |
| 7    | <i>Frog Girl</i>                       | 1998 | Sotheby's Hong Kong  | 19 Apr 2021 | \$12.4m  |
| 8    | <i>Wish World Peace</i>                | 2014 | Christie's Hong Kong | 26 May 2022 | \$12.4m  |
| 9    | <i>Light Haze Days / Study</i>         | 2020 | Sotheby's New York   | 16 Nov 2022 | \$11.9m  |
| 10   | <i>Can't Wait 'til the Night Comes</i> | 2012 | Christie's Hong Kong | 23 Nov 2019 | \$11.9m  |

# 21 ZHANG DAQIAN (1899–1983)

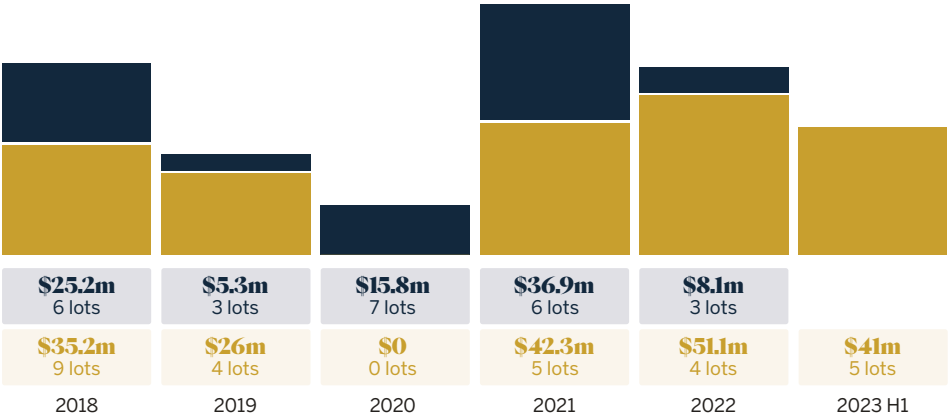
MODERN b. Neijiang, China



## POWER RANK: 44

### Value and supply

Auction totals



### Price confidence

61.4%

Percentage of lots sold above low estimate

### Price momentum

-3.1%

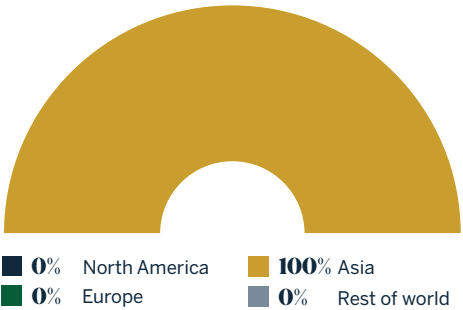
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$5.5m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$9.6m

Private sales value

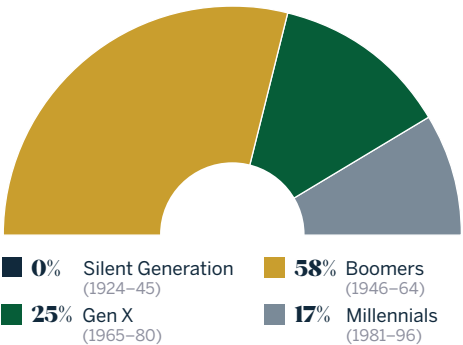
2

Sold lots

\$4.8m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                              | DATE | WHERE                | WHEN        | SOLD FOR |
|------|----------------------------------------------------|------|----------------------|-------------|----------|
| 1    | Landscape after Wang Ximeng                        | 1947 | Sotheby's Hong Kong  | 30 Apr 2022 | \$47.2m  |
| 2    | Pink Lotusess on Gold Screen                       | 1973 | Sotheby's Hong Kong  | 5 Apr 2023  | \$32.1m  |
| 3    | Mist at Dawn                                       | 1968 | Sotheby's Hong Kong  | 11 Oct 2021 | \$27.6m  |
| 4    | Temple at the Mountain Peak                        | 1967 | Christie's Hong Kong | 24 May 2021 | \$26.9m  |
| 5    | Manchurian Mountains                               | 1969 | Sotheby's Hong Kong  | 1 Apr 2019  | \$20.7m  |
| 6    | Spectacular Mountains in Spring Snow               | 1967 | Sotheby's Hong Kong  | 1 Apr 2018  | \$10.6m  |
| 7    | Viewing the Waterfall                              | 1963 | Christie's Hong Kong | 29 May 2018 | \$8.2m   |
| 8    | Red Lotus and Mandarin Ducks                       | 1943 | Christie's Hong Kong | 27 Nov 2018 | \$7.5m   |
| 9    | Self Portrait with a Tibetan Mastiff               | -    | Sotheby's Hong Kong  | 18 Apr 2021 | \$7.4m   |
| 10   | Water and Sky Gazing after Rain in Splashed Colour | 1968 | Sotheby's New York   | 22 Mar 2018 | \$6.6m   |

# 22 HENRI MATISSE (1869–1954)

IMPRESSIONIST b. Le Cateau-Cambrésis, France

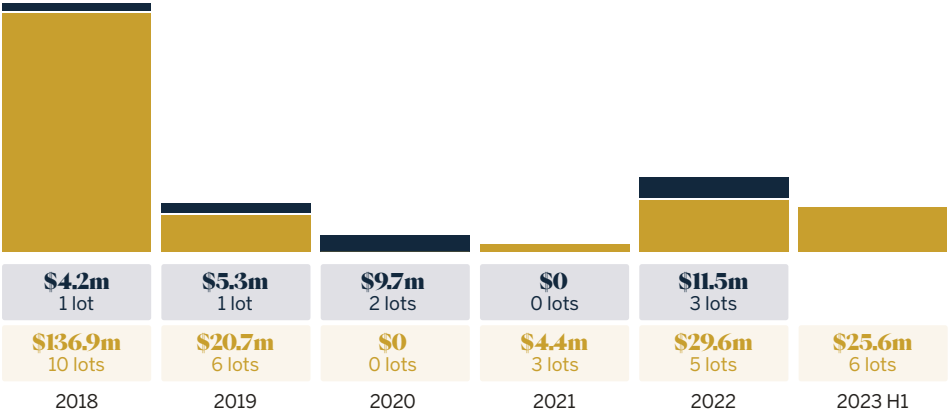


Keystone-France/Gamma-Keystone via Getty Images

## POWER RANK: 35

### Value and supply

Auction totals



### Price confidence

55.8%

Percentage of lots sold above low estimate

### Price momentum

-16.9%

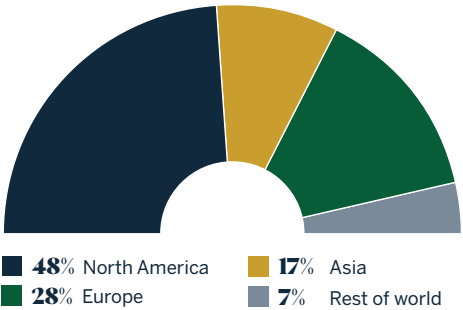
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$6.7m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$5.7m

Private sales value

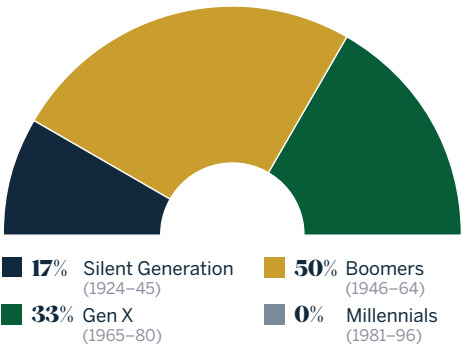
2

Sold lots

\$2.9m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                     | DATE | WHERE               | WHEN        | SOLD FOR |
|------|-----------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | <i>Odalisque couchée aux magnolias</i>                    | 1923 | Christie's New York | 8 May 2018  | \$80.8m  |
| 2    | <i>Nu allongé I (Aurore)</i>                              | 1908 | Phillips London     | 8 Mar 2018  | \$20.5m  |
| 3    | <i>Fleurs ou Fleurs devant un portrait</i>                | 1923 | Sotheby's New York  | 17 May 2022 | \$15.3m  |
| 4    | <i>Odalisque, mains dans le dos</i>                       | 1923 | Christie's New York | 15 May 2018 | \$14.4m  |
| 5    | <i>Mademoiselle Matisse en manteau écossais</i>           | 1918 | Christie's New York | 11 May 2023 | \$9m     |
| 6    | <i>Danseuse dans un intérieur, carrelage vert et noir</i> | 1942 | Sotheby's London    | 28 Jul 2020 | \$8.6m   |
| 7    | <i>Nu à la fenêtre</i>                                    | 1929 | Christie's New York | 13 May 2019 | \$6.5m   |
| 8    | <i>Paysage de Collioure</i>                               | 1907 | Christie's New York | 8 May 2018  | \$6.5m   |
| 9    | <i>Nymphe et faune rouge</i>                              | 1939 | Christie's Paris    | 13 Apr 2022 | \$5.6m   |
| 10   | <i>Vase d'anémones</i>                                    | 1946 | Sotheby's London    | 19 Jun 2019 | \$5.4m   |

# 23 JEAN DUBUFFET (1901–85)

MODERN

b. Le Havre, France



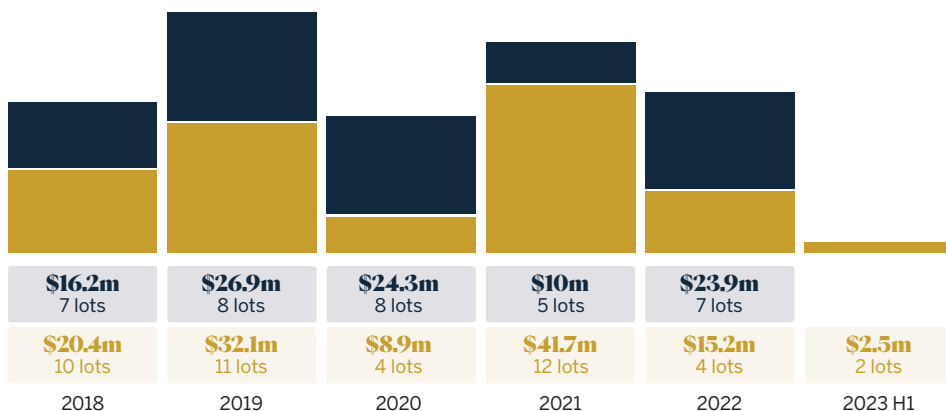
Apic/Getty Images

## POWER RANK: 56

### Value and supply

Auction totals

■ H1 ■ H2



### Price confidence

69.1%

Percentage of lots sold above low estimate

### Price momentum

-64.4%

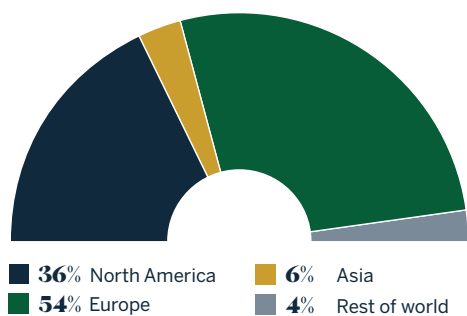
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$2.8m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$8.8m

Private sales value

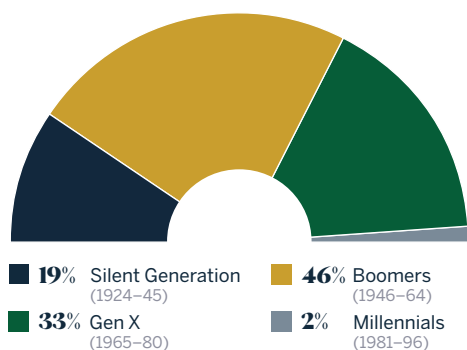
3

Sold lots

\$2.9m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                         | DATE | WHERE               | WHEN        | SOLD FOR |
|------|---------------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | Cérémonie (Ceremony)                                          | 1961 | Christie's London   | 25 Jun 2019 | \$11.1m  |
| 2    | La cavalière au diamant (The Dancing Partner with Diamonds)   | 1946 | Sotheby's London    | 25 Mar 2021 | \$8.5m   |
| 3    | Pourlèche fiston                                              | 1963 | Christie's Paris    | 10 Jul 2020 | \$7.4m   |
| 4    | La féconde journée                                            | 1976 | Phillips London     | 15 Apr 2021 | \$6m     |
| 5    | Madame au Jardin (Lady in the Garden)                         | 1956 | Christie's London   | 4 Oct 2018  | \$5.9m   |
| 6    | Paysage du Pas-de-Calais III (Landscape of Pas-de-Calais III) | 1963 | Christie's London   | 23 Mar 2021 | \$5.6m   |
| 7    | Grand nu charbonneux                                          | 1944 | Sotheby's New York  | 16 May 2022 | \$5.4m   |
| 8    | Épisode                                                       | 1967 | Sotheby's New York  | 14 Nov 2022 | \$5.1m   |
| 9    | Cinema de Pepsi III                                           | 1954 | Christie's New York | 10 Nov 2022 | \$4.9m   |
| 10   | Rue Boissy d'Anglas (au boudin mystique)                      | 1962 | Sotheby's Paris     | 4 Dec 2019  | \$4.8m   |



24 ED RUSCHA (b.1937)

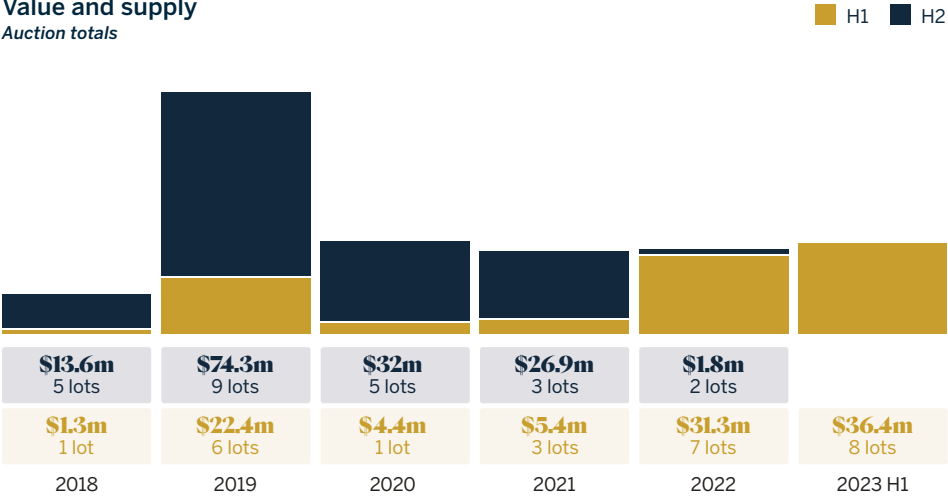
CONTEMPORARY b. Omaha, NE, USA



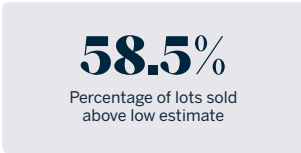
Robert Landau/Alamy

POWER RANK: 45

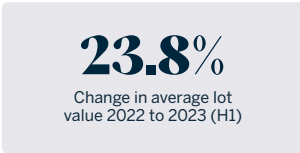
Value and supply  
Auction totals



Price confidence



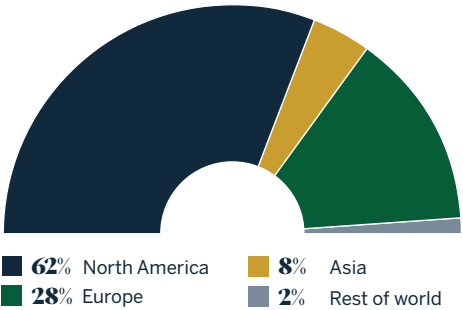
Price momentum



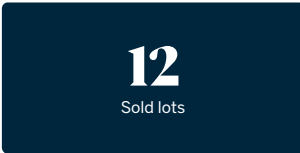
Average lot price



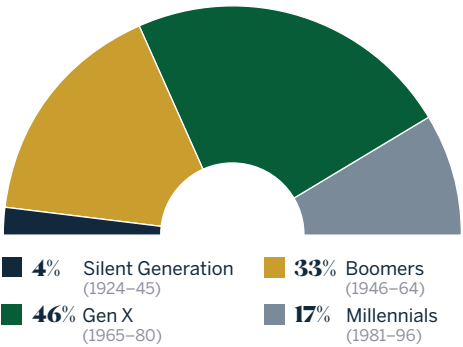
Bidders by region



Sotheby's private sales  
(2018 to H1 2023)



Bidders by age



Top 10 artworks sold at auction  
(2018 to H1 2023)

| RANK | TITLE                         | DATE | WHERE               | WHEN        | SOLD FOR |
|------|-------------------------------|------|---------------------|-------------|----------|
| 1    | Hurting the Word Radio #2     | 1964 | Christie's New York | 13 Nov 2019 | \$52.5m  |
| 2    | Annie                         | 1962 | Christie's New York | 10 Jul 2020 | \$23m    |
| 3    | Burning Gas Station           | 1969 | Christie's New York | 11 May 2023 | \$22.3m  |
| 4    | Ripe                          | 1967 | Christie's New York | 11 Nov 2021 | \$21m    |
| 5    | Cold Beer Beautiful Girls     | 1993 | Sotheby's New York  | 19 May 2022 | \$18.8m  |
| 6    | I Tried To Forget To Remember | 1986 | Sotheby's New York  | 16 May 2019 | \$8.2m   |
| 7    | That Was Then, This Is Now    | 1989 | Sotheby's New York  | 14 Nov 2018 | \$5.8m   |
| 8    | Dear Friend                   | 1989 | Christie's New York | 15 May 2019 | \$4.9m   |
| 9    | Liquids, Gases and Solids     | 1989 | Christie's New York | 13 Nov 2019 | \$4.6m   |
| 10   | God Knows Where               | 2014 | Phillips London     | 13 Feb 2020 | \$4.4m   |

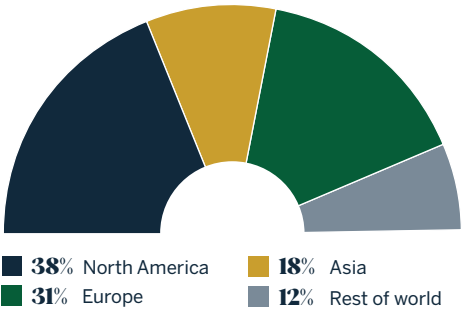
# 25 BANKSY (b.1974)

CONTEMPORARY b. Bristol, UK

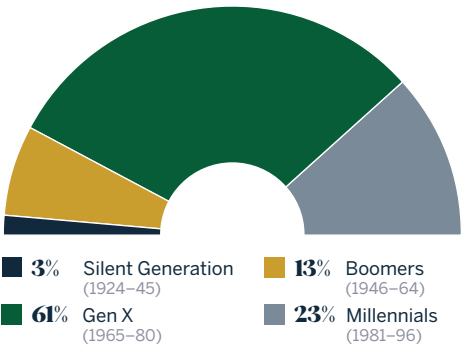


Banksy, Love is in the Air, 2006

### Bidders by region



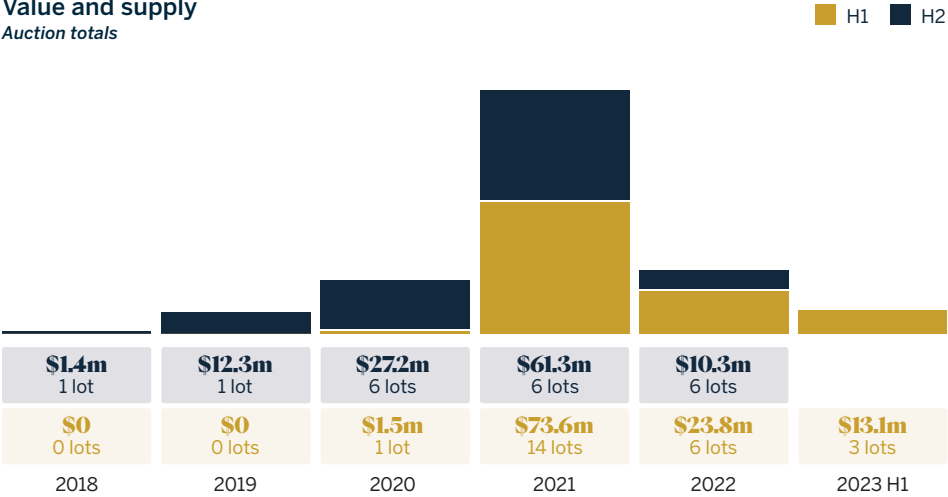
### Bidders by age



## POWER RANK: 89

### Value and supply

Auction totals



### Price confidence

60.4%

Percentage of lots sold above low estimate

### Price momentum

53.1%

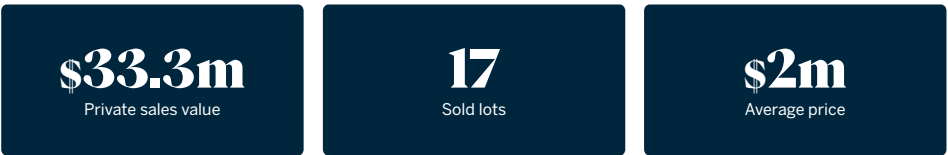
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$5.1m

Average lot value over the period 2018–23

### Sotheby's private sales (2018 to H1 2023)



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                      | DATE | WHERE               | WHEN        | SOLD FOR |
|------|--------------------------------------------|------|---------------------|-------------|----------|
| 1    | Love is in the Bin                         | 2018 | Sotheby's London    | 14 Oct 2021 | \$25.4m  |
| 2    | Game Changer                               | 2020 | Christie's London   | 23 Mar 2021 | \$23.1m  |
| 3    | Sunflowers from Petrol Station             | 2005 | Christie's New York | 9 Nov 2021  | \$14.6m  |
| 4    | Love is in the Air                         | 2006 | Sotheby's New York  | 12 May 2021 | \$12.9m  |
| 5    | Devolved Parliament                        | 2009 | Sotheby's London    | 3 Oct 2019  | \$12.3m  |
| 6    | Show Me The Monet                          | 2005 | Sotheby's London    | 21 Oct 2020 | \$9.9m   |
| 7    | Banksquiat. Boy and Dog in Stop and Search | 2018 | Phillips New York   | 17 May 2023 | \$9.7m   |
| 8    | Forgive Us Our Trespassing                 | 2011 | Sotheby's Hong Kong | 6 Oct 2020  | \$8.3m   |
| 9    | Love is in the Air                         | 2006 | Sotheby's New York  | 18 Nov 2021 | \$8.1m   |
| 10   | Trolley Hunters                            | 2006 | Sotheby's New York  | 18 Nov 2021 | \$6.7m   |

# 26 LUCIO FONTANA (1899–1968)

MODERN b. Rosario, Argentina



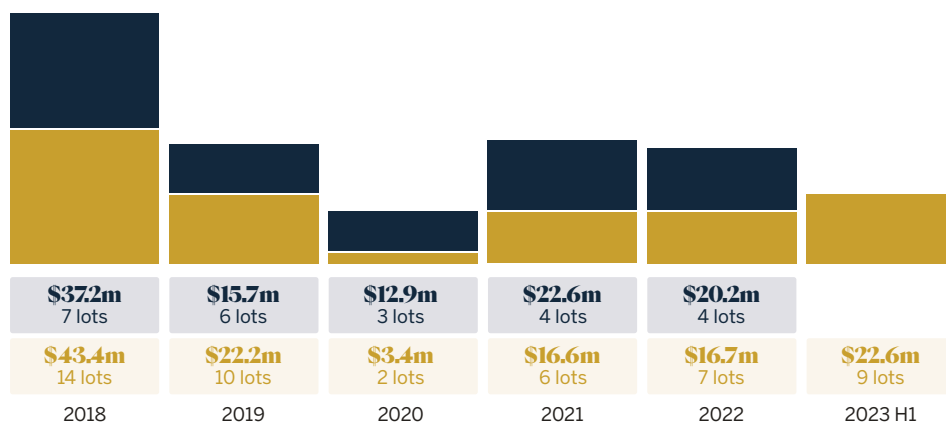
Mondadori Portfolio by Getty Images

## POWER RANK: 42

### Value and supply

Auction totals

■ H1 ■ H2



### Price confidence

**48.1%**

Percentage of lots sold above low estimate

### Price momentum

**-25.1%**

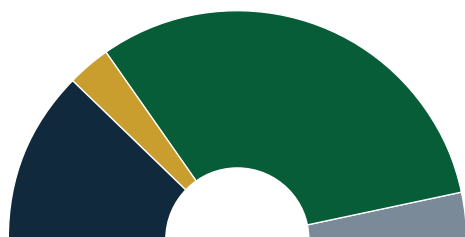
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$3.2m**

Average lot value over the period 2018–23

### Bidders by region



25% North America 6% Asia  
63% Europe 7% Rest of world

### Sotheby's private sales (2018 to H1 2023)

**\$7.7m**

Private sales value

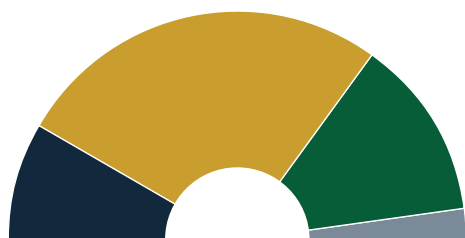
**4**

Sold lots

**\$1.9m**

Average price

### Bidders by age



17% Silent Generation (1924–45) 53% Boomers (1946–64)  
26% Gen X (1965–80) 4% Millennials (1981–96)

### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                             | DATE | WHERE               | WHEN        | SOLD FOR |
|------|-----------------------------------|------|---------------------|-------------|----------|
| 1    | Concetto spaziale, La fine di Dio | 1963 | Christie's London   | 4 Oct 2018  | \$21.2m  |
| 2    | [Concetto spaziale]               | 1960 | Christie's Paris    | 20 Oct 2022 | \$14.9m  |
| 3    | Concetto Spaziale, Attese         | 1965 | Sotheby's New York  | 15 Nov 2021 | \$12.8m  |
| 4    | Concetto spaziale, Attese         | 1965 | Christie's London   | 6 Mar 2018  | \$12m    |
| 5    | Concetto Spaziale, Attesa         | 1966 | Christie's New York | 10 Jul 2020 | \$8.8m   |
| 6    | Concetto Spaziale, Attese         | 1963 | Sotheby's London    | 7 Mar 2018  | \$7m     |
| 7    | Concetto spaziale, Attese         | 1965 | Christie's London   | 15 Oct 2021 | \$5.3m   |
| 8    | Concetto spaziale, Attese         | 1964 | Sotheby's London    | 2 Mar 2022  | \$5.2m   |
| 9    | Concetto spaziale, Attese         | 1960 | Sotheby's London    | 27 Jun 2023 | \$5.2m   |
| 10   | [Concetto spaziale]               | 1954 | Christie's London   | 4 Oct 2019  | \$4.6m   |

# 27 CHRISTOPHER WOOL (b.1955)

CONTEMPORARY b. Chicago, IL, USA

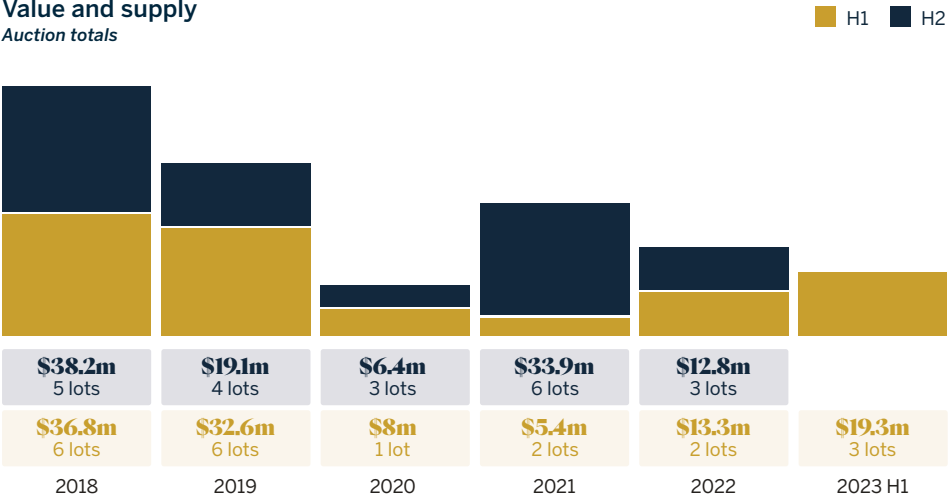


Michel Dufour/WireImage/Getty Images

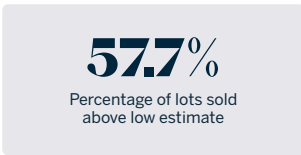
## POWER RANK: 53

### Value and supply

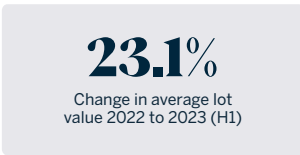
Auction totals



### Price confidence



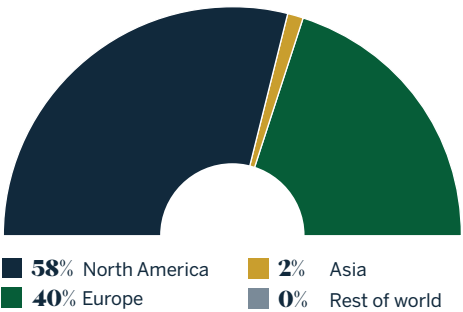
### Price momentum



### Average lot price



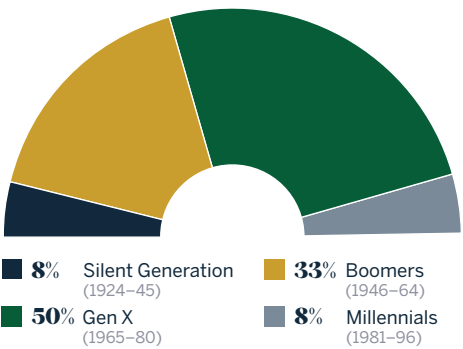
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                  | DATE | WHERE               | WHEN        | SOLD FOR |
|------|------------------------|------|---------------------|-------------|----------|
| 1    | Untitled               | 1990 | Christie's New York | 15 Nov 2018 | \$15.2m  |
| 2    | Untitled               | 2007 | Sotheby's London    | 7 Mar 2018  | \$14.5m  |
| 3    | Untitled               | 1990 | Sotheby's New York  | 16 May 2019 | \$14m    |
| 4    | Untitled               | 1995 | Sotheby's New York  | 18 Nov 2021 | \$13.2m  |
| 5    | Untitled               | 1995 | Sotheby's New York  | 14 Nov 2019 | \$10.4m  |
| 6    | Untitled               | 1993 | Christie's New York | 17 May 2023 | \$10.1m  |
| 7    | Untitled               | 1993 | Christie's New York | 17 Nov 2022 | \$9m     |
| 8    | Feet Don't Fail Me Now | 1995 | Sotheby's New York  | 14 Nov 2018 | \$8.9m   |
| 9    | Untitled               | 1988 | Christie's New York | 10 May 2022 | \$8.4m   |
| 10   | Untitled               | 1988 | Sotheby's New York  | 18 May 2023 | \$8.4m   |

# 28 MARC CHAGALL (1887–1985)

MODERN

b. Liozna, Belarus



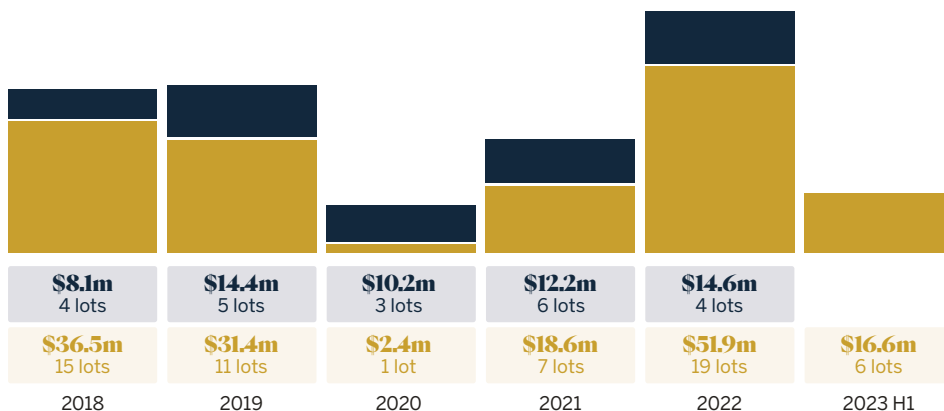
Roger Violet via Getty Images

## POWER RANK: 68

### Value and supply

Auction totals

■ H1 ■ H2



### Price confidence

50.5%

Percentage of lots sold above low estimate

### Price momentum

-4.5%

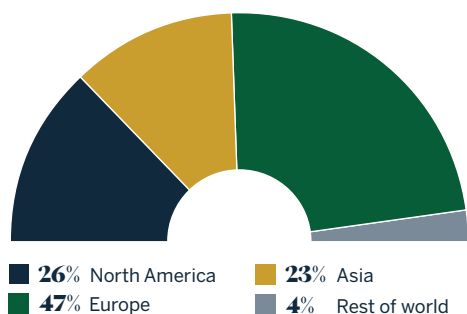
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$2.7m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$33.3m

Private sales value

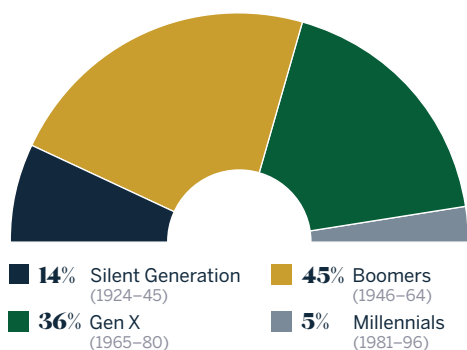
14

Sold lots

\$2.4m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                        | DATE | WHERE               | WHEN        | SOLD FOR |
|------|--------------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | <i>Le jongleur</i>                                           | 1943 | Christie's London   | 1 Mar 2022  | \$11.8m  |
| 2    | <i>La belle rousse ou Les cheveux rouges</i>                 | 1949 | Christie's New York | 13 May 2019 | \$8m     |
| 3    | <i>Le Paysan</i>                                             | 1966 | Sotheby's New York  | 14 May 2019 | \$7.6m   |
| 4    | <i>Le Père</i>                                               | 1911 | Phillips New York   | 15 Nov 2022 | \$7.4m   |
| 5    | <i>Le village bleu</i>                                       | 1967 | Christie's New York | 15 May 2018 | \$7.1m   |
| 6    | <i>Orphée</i>                                                | 1969 | Sotheby's New York  | 12 May 2021 | \$6.2m   |
| 7    | <i>Le violoniste ou Le violoniste sur le banc</i>            | 1925 | Christie's New York | 11 May 2023 | \$5.9m   |
| 8    | <i>Le village bleu</i>                                       | 1959 | Sotheby's London    | 28 Feb 2018 | \$5m     |
| 9    | <i>Le cheval bleu</i>                                        | 1948 | Christie's London   | 28 Jun 2022 | \$4.9m   |
| 10   | <i>Fleurs de St. Jean-Cap-Ferrat (Paysage Méditerranéen)</i> | 1956 | Sotheby's New York  | 12 Nov 2019 | \$4.6m   |



# 29 EDGAR DEGAS (1834–1917)

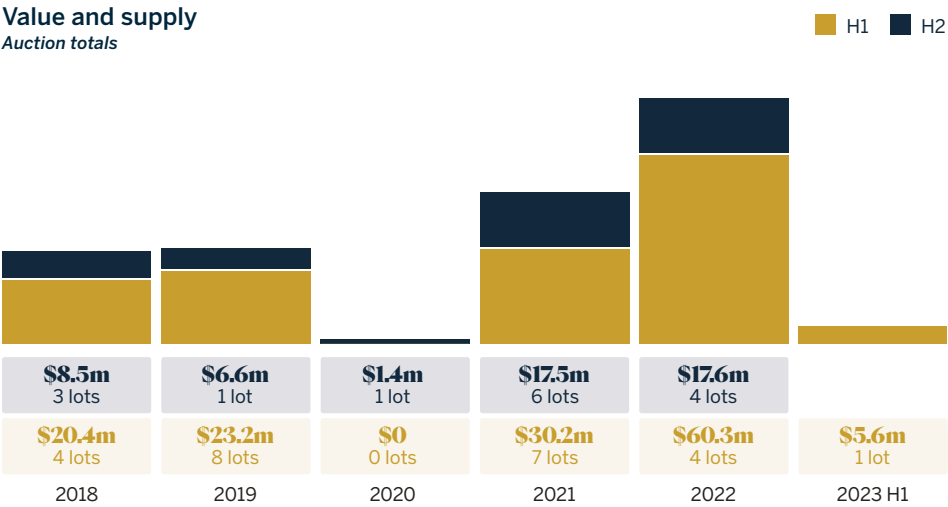
IMPRESSIONIST b. Paris, France



## POWER RANK: 78

### Value and supply

Auction totals



### Price confidence

62.8%

Percentage of lots sold above low estimate

### Price momentum

-42.3%

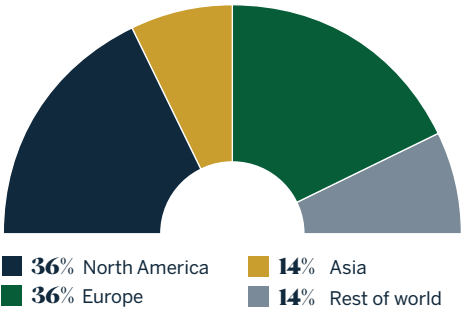
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$4.9m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$7.1m

Private sales value

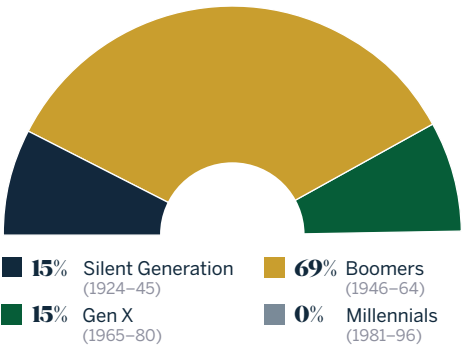
2

Sold lots

\$3.6m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                | DATE | WHERE               | WHEN        | SOLD FOR |
|------|--------------------------------------|------|---------------------|-------------|----------|
| 1    | Petite danseuse de quatorze ans      | 1927 | Christie's New York | 12 May 2022 | \$41.6m  |
| 2    | Dans les coulisses                   | 1885 | Christie's London   | 27 Feb 2018 | \$12.5m  |
| 3    | Danseuse                             | 1887 | Sotheby's New York  | 12 May 2021 | \$11.8m  |
| 4    | Danseuse attachant son chausson      | 1887 | Christie's New York | 12 May 2022 | \$9m     |
| 5    | Eugène Manet                         | 1874 | Sotheby's London    | 7 Dec 2022  | \$7.7m   |
| 6    | La Coiffure (La Toilette)            | 1895 | Christie's New York | 11 Nov 2021 | \$7m     |
| 7    | Danseuses (Les coulisses de l'Opéra) | 1886 | Christie's Paris    | 31 Mar 2022 | \$6.8m   |
| 8    | Femme prenant un tub                 | 1886 | Sotheby's New York  | 12 Nov 2019 | \$6.6m   |
| 9    | Danseuse rajustant son chausson      | 1887 | Christie's New York | 17 Nov 2022 | \$6.1m   |
| 10   | Quatre danseuses                     | 1903 | Christie's New York | 11 Nov 2018 | \$5.9m   |

# 30 FERNAND LÉGER (1881–1955)

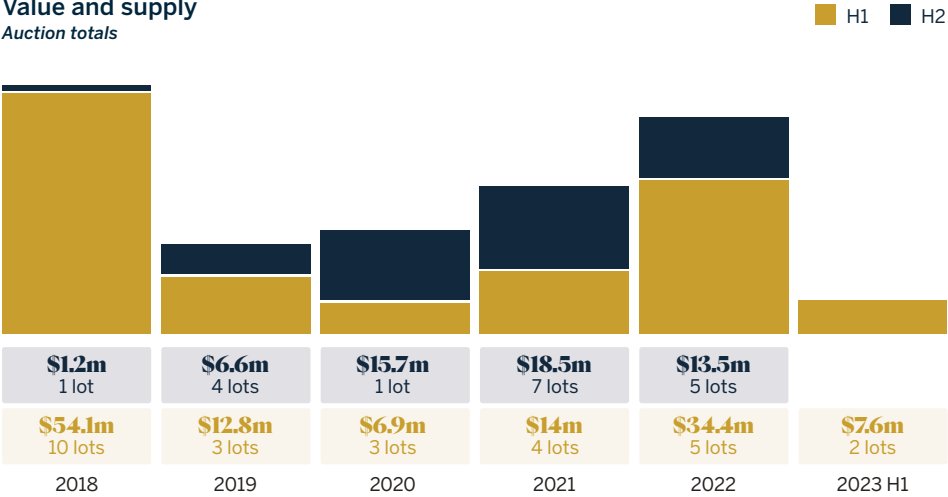
MODERN b. Argentan, France



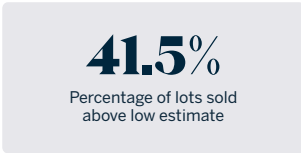
## POWER RANK: 89

### Value and supply

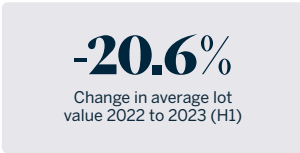
Auction totals



### Price confidence



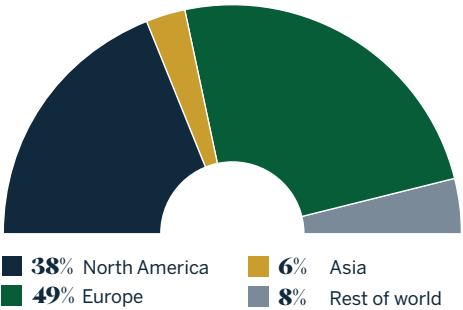
### Price momentum



### Average lot price



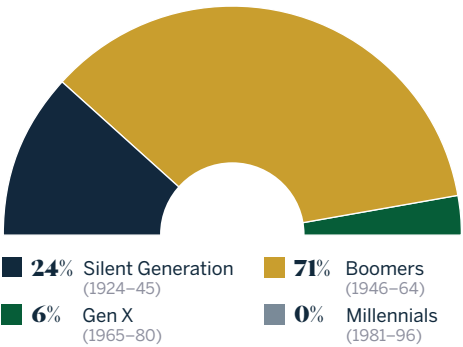
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                        | DATE | WHERE               | WHEN        | SOLD FOR |
|------|------------------------------|------|---------------------|-------------|----------|
| 1    | Le grand déjeuner            | 1921 | Christie's New York | 15 May 2018 | \$19.4m  |
| 2    | Nature Morte                 | 1914 | Sotheby's London    | 28 Jul 2020 | \$15.7m  |
| 3    | Les deux acrobates           | 1918 | Christie's New York | 12 May 2022 | \$14.1m  |
| 4    | Les trois femmes au bouquet  | 1922 | Christie's New York | 15 May 2018 | \$13m    |
| 5    | Composition                  | 1920 | Christie's London   | 1 Mar 2022  | \$8.3m   |
| 6    | Le Campeur, 1ère État        | 1954 | Sotheby's New York  | 14 May 2019 | \$8.2m   |
| 7    | Le Campeur, étude            | 1954 | Sotheby's New York  | 17 May 2022 | \$7.2m   |
| 8    | Le Blessé                    | 1917 | Sotheby's New York  | 16 May 2023 | \$6.3m   |
| 9    | Le Damier jaune              | 1918 | Sotheby's New York  | 14 May 2018 | \$5.9m   |
| 10   | Étude pour les constructeurs | 1950 | Sotheby's London    | 29 Jun 2021 | \$4.9m   |

# 31 GEORGE CONDO (b.1957)

CONTEMPORARY b. Concord, NH, USA

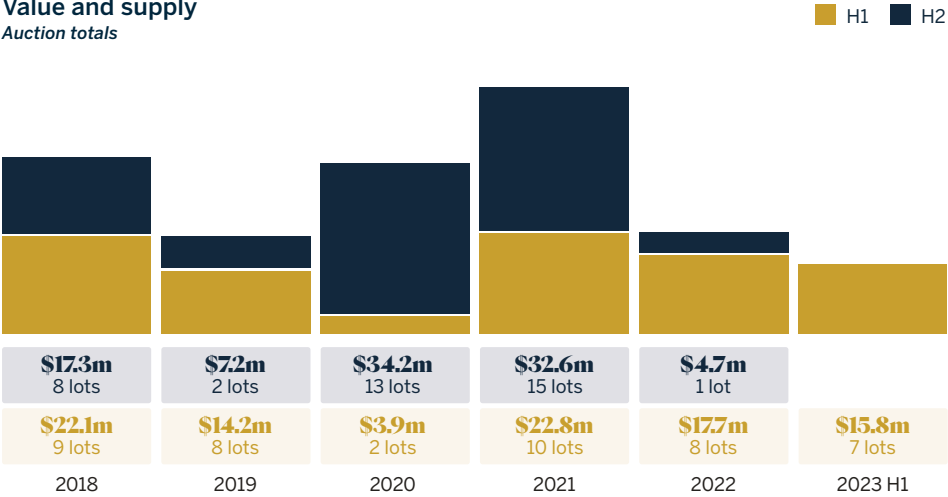


Chris Feller/Getty Images

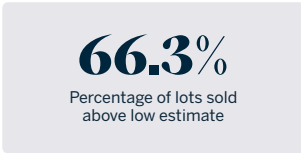
## POWER RANK: 95

### Value and supply

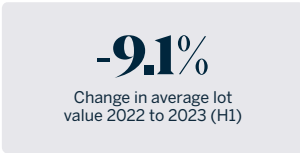
Auction totals



### Price confidence



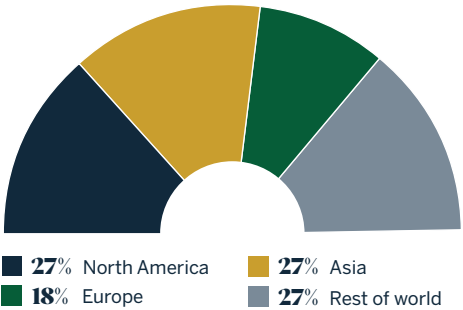
### Price momentum



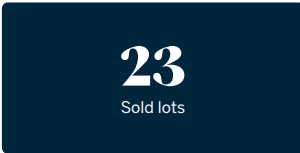
### Average lot price



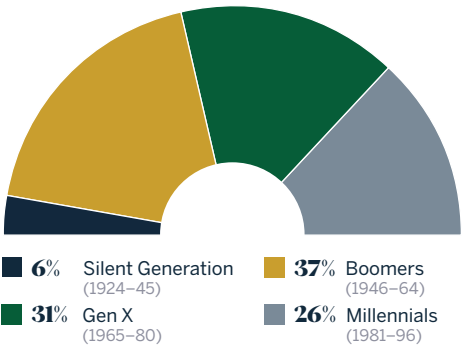
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                         | DATE | WHERE                | WHEN        | SOLD FOR |
|------|-------------------------------|------|----------------------|-------------|----------|
| 1    | Force Field                   | 2010 | Christie's Hong Kong | 10 Jul 2020 | \$6.9m   |
| 2    | Nude and Forms                | 2014 | Christie's New York  | 17 May 2018 | \$6.2m   |
| 3    | Linear Connection             | 2010 | Christie's New York  | 9 Nov 2021  | \$5m     |
| 4    | Washington Square Park        | 2010 | Christie's New York  | 15 Nov 2018 | \$4.8m   |
| 5    | Escaping from the dark        | 2017 | Christie's Hong Kong | 30 Nov 2022 | \$4.7m   |
| 6    | Transparent Female Forms      | 2009 | Phillips Hong Kong   | 22 Jun 2022 | \$4.7m   |
| 7    | Transparent Female Forms      | 2009 | Phillips New York    | 7 Dec 2020  | \$4.3m   |
| 8    | Purple And Yellow Abstraction | 2012 | Sotheby's Hong Kong  | 6 Oct 2020  | \$4.1m   |
| 9    | Reclining Blue Form           | 2011 | Sotheby's New York   | 12 May 2021 | \$3.8m   |
| 10   | DAY OF THE IDOL               | 2011 | Christie's New York  | 14 Nov 2019 | \$3.7m   |

# 32 PIERRE SOULAGES (1919–2022)

POST-WAR b. Rodez, France

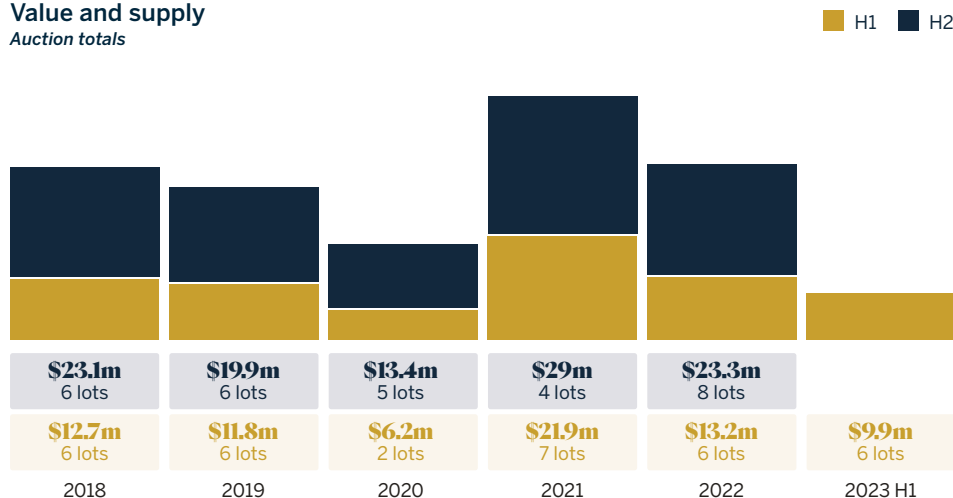


Manuel Litrán/Paris Match via Getty Images

## POWER RANK: 60

### Value and supply

Auction totals



### Price confidence

**73%**

Percentage of lots sold above low estimate

### Price momentum

**-36.6%**

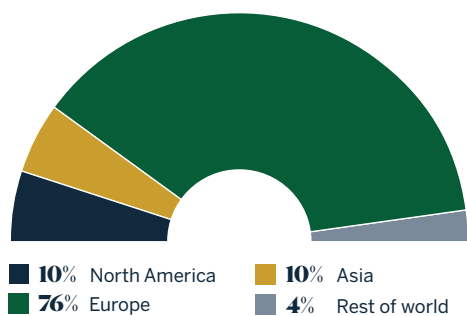
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$3m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

**\$33.8m**

Private sales value

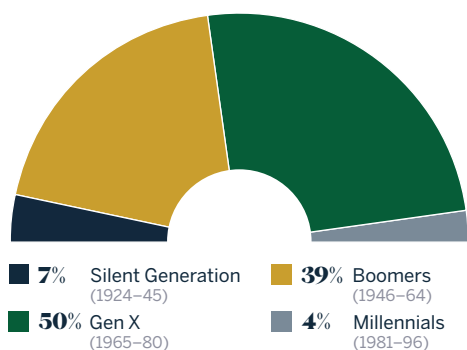
**13**

Sold lots

**\$2.6m**

Average price

### Bidders by age

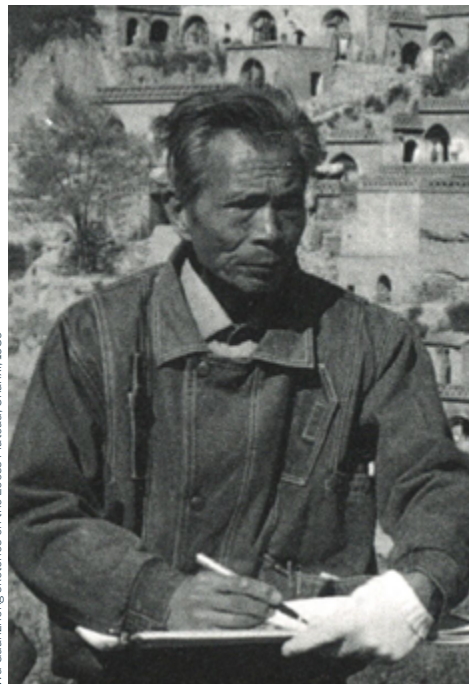


### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                   | DATE | WHERE                | WHEN        | SOLD FOR |
|------|-----------------------------------------|------|----------------------|-------------|----------|
| 1    | Peinture 195 x 130 cm, 4 août 1961      | 1961 | Sotheby's New York   | 16 Nov 2021 | \$20.1m  |
| 2    | Peinture 186 x 143 cm, 23 décembre 1959 | 1959 | Christie's New York  | 15 Nov 2018 | \$10.6m  |
| 3    | Peinture 146 X 114 Cm, 6 Mars 1960      | 1960 | Christie's London    | 4 Oct 2019  | \$6.7m   |
| 4    | Peinture 162 x 130 cm, 9 juillet 1961   | 1961 | Christie's Paris     | 22 Oct 2020 | \$6.4m   |
| 5    | Peinture 125 x 202 cm, 30 Octobre 1958  | 1958 | Sotheby's Hong Kong  | 18 Apr 2021 | \$6.2m   |
| 6    | Peinture 162 x 130 cm, 2 mai 1963       | 1963 | Sotheby's Paris      | 25 Oct 2022 | \$6m     |
| 7    | Peinture 195 x 130 cm, 3 decembre 1956  | 1956 | Sotheby's Hong Kong  | 7 Oct 2022  | \$5.8m   |
| 8    | Peinture 97 x 130 cm, 5 juin 1962       | 1962 | Christie's Hong Kong | 26 May 2022 | \$4.9m   |
| 9    | Peinture 130 X 162 cm, 14 Avril 1957    | 1957 | Sotheby's Paris      | 24 Jun 2020 | \$4.9m   |
| 10   | Peinture 97 X 147 cm, 2 Février 1954    | 1954 | Sotheby's Paris      | 4 Dec 2019  | \$4.4m   |

# 33 WU GUANZHONG (1919–2010)

POST-WAR b. Yixing, China

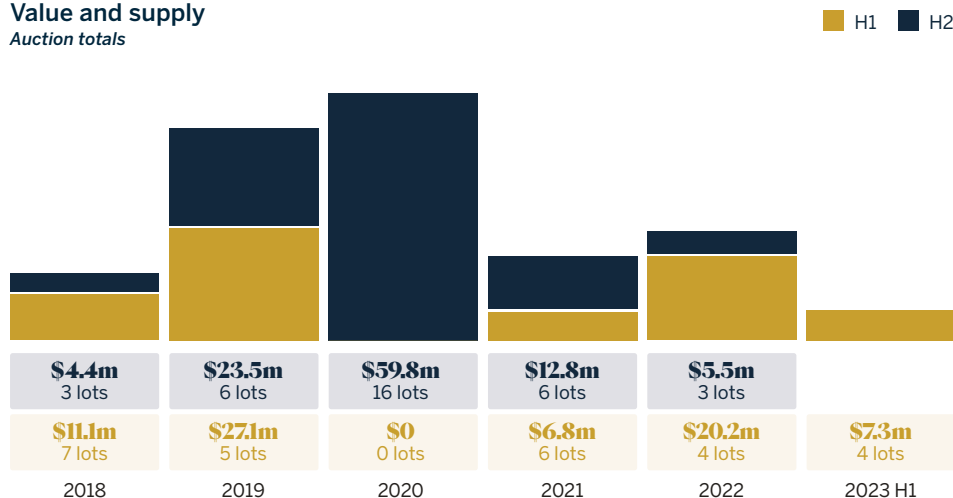


Wu Guanzhong sketches on the Loess Plateau, Shanxi, 1989

## POWER RANK: 117

### Value and supply

Auction totals



### Price confidence

**73.5%**

Percentage of lots sold above low estimate

### Price momentum

**-43.2%**

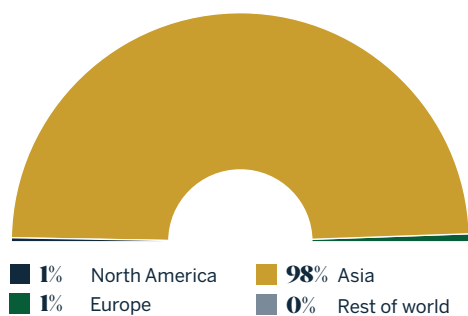
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$2.9m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

**\$6.8m**

Private sales value

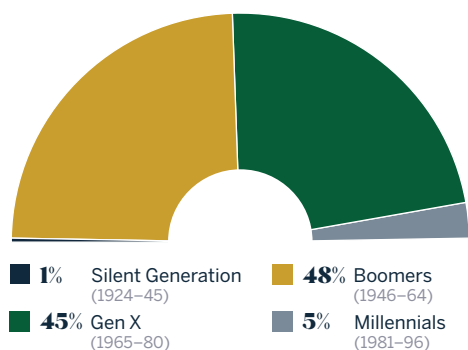
**2**

Sold lots

**\$3.4m**

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                        | DATE | WHERE                | WHEN        | SOLD FOR |
|------|------------------------------|------|----------------------|-------------|----------|
| 1    | Scenery of Northern China    | 1973 | Sotheby's Hong Kong  | 5 Oct 2020  | \$19.5m  |
| 2    | Lotus Flowers (I)            | 1974 | Sotheby's Hong Kong  | 31 Mar 2019 | \$16.7m  |
| 3    | Plum Blossoms                | 1973 | Sotheby's Hong Kong  | 27 Apr 2022 | \$13.2m  |
| 4    | Chongqing, the mountain city | 1979 | Sotheby's Hong Kong  | 10 Aug 2020 | \$6.4m   |
| 5    | Sunrise in Lofty Mountains   | -    | Sotheby's Hong Kong  | 6 Oct 2019  | \$6.2m   |
| 6    | The Grand Canyon             | 1989 | Christie's Hong Kong | 26 Nov 2019 | \$5.8m   |
| 7    | Scenery of Guilin            | 1973 | Sotheby's Hong Kong  | 5 Oct 2020  | \$5.6m   |
| 8    | Two Swallows                 | 1993 | Sotheby's Hong Kong  | 6 Oct 2019  | \$5.1m   |
| 9    | Golden Field                 | 1977 | Christie's Hong Kong | 1 Dec 2021  | \$4.3m   |
| 10   | Primitive Woods              | 1988 | Sotheby's Hong Kong  | 10 Aug 2020 | \$3.6m   |



# 34 PIERRE-AUGUSTE RENOIR (1841–1919)

IMPRESSIONIST

b. Limoges, France



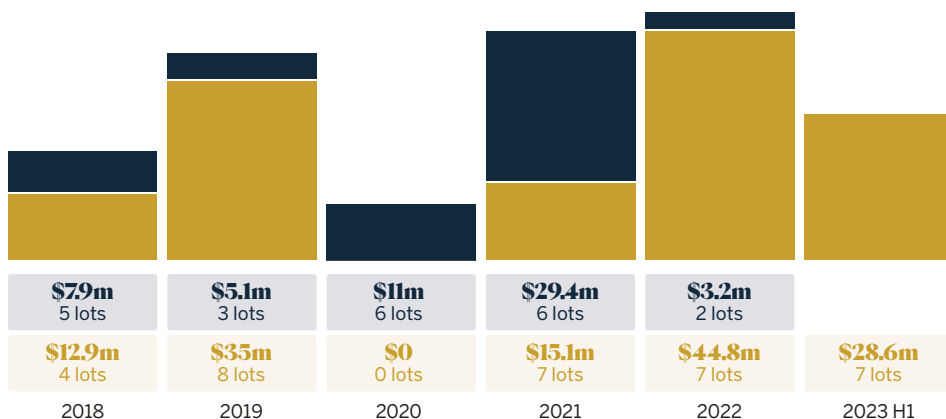
© Musée d'Orsay, Dist. RMN-Grand Palais / Patrice Schmidt, CCO

## POWER RANK: 62

### Value and supply

Auction totals

H1 H2



### Price confidence

56.7%

Percentage of lots sold above low estimate

### Price momentum

-23.4%

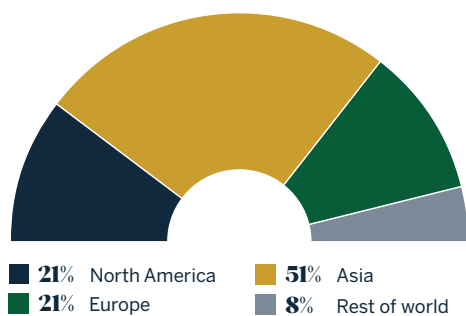
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$3.5m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$6.8m

Private sales value

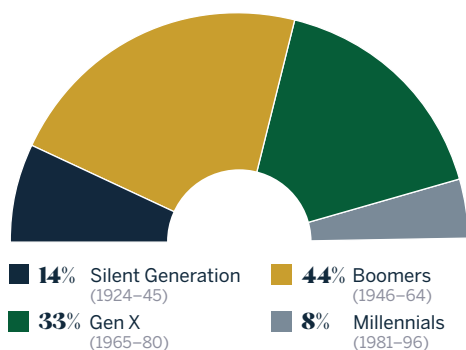
4

Sold lots

\$1.7m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                         | DATE | WHERE               | WHEN        | SOLD FOR |
|------|---------------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | <i>Berthe Morisot et sa fille, Julie Manet</i>                | 1894 | Christie's New York | 12 May 2022 | \$24.4m  |
| 2    | <i>Sentier dans le bois</i>                                   | 1877 | Christie's London   | 27 Feb 2019 | \$17.4m  |
| 3    | <i>Jeune fille à la corbeille de fleurs</i>                   | 1890 | Sotheby's New York  | 16 Nov 2021 | \$12.9m  |
| 4    | <i>Square de la Trinité</i>                                   | 1879 | Christie's New York | 11 May 2023 | \$11.9m  |
| 5    | <i>Gabrielle au miroir</i>                                    | 1910 | Christie's New York | 8 May 2018  | \$9.1m   |
| 6    | <i>Le pêcheur à la ligne</i>                                  | 1874 | Christie's New York | 13 May 2019 | \$8.8m   |
| 7    | <i>Buste de femme, de profil</i>                              | 1884 | Sotheby's London    | 2 Mar 2022  | \$7.2m   |
| 8    | <i>Jeune fille endormie (La dormeuse)</i>                     | 1880 | Christie's London   | 28 Feb 2023 | \$6m     |
| 9    | <i>Jeune femme en costume oriental devant une table à thé</i> | 1910 | Christie's London   | 1 Mar 2022  | \$5.6m   |
| 10   | <i>La route à Wargemont</i>                                   | 1879 | Christie's New York | 11 Nov 2021 | \$4.8m   |

# 35 WAYNE THIEBAUD (1920–2021)

POST-WAR b. Mesa, AZ, USA

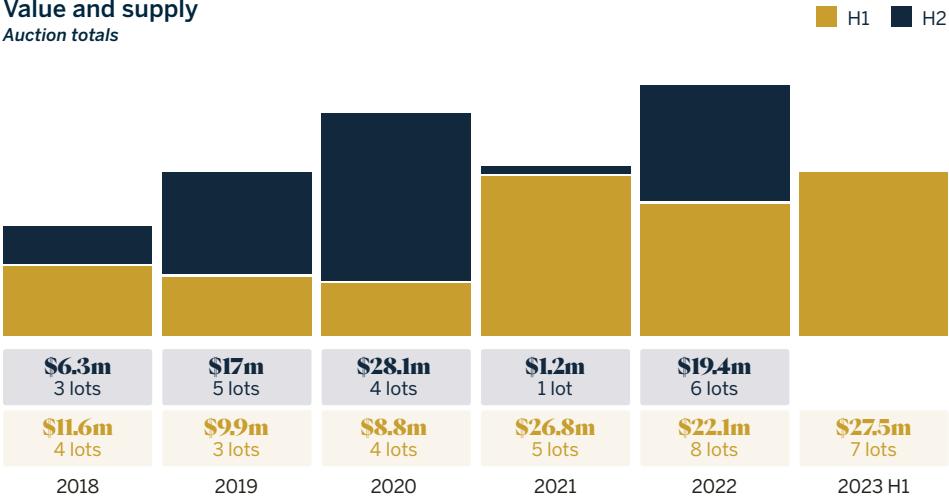


Susan Watts/NY Daily News Archive via Getty Images

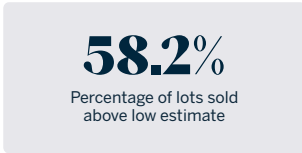
## POWER RANK: 29

### Value and supply

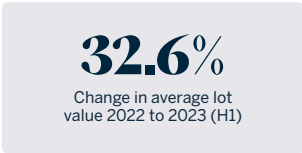
Auction totals



### Price confidence



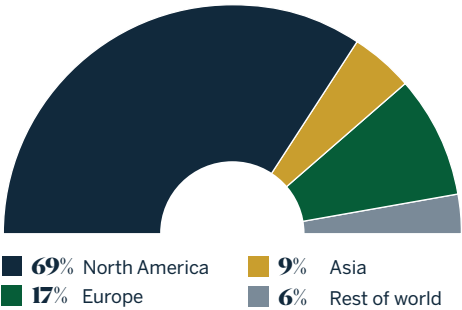
### Price momentum



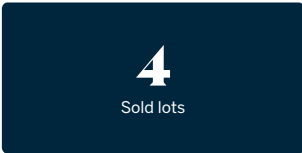
### Average lot price



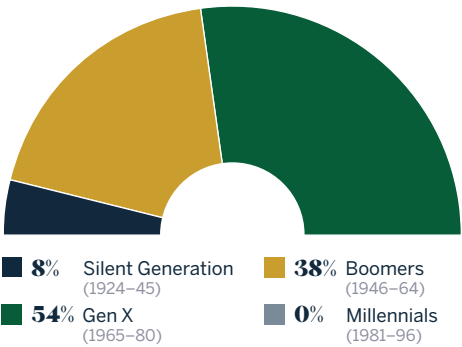
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age

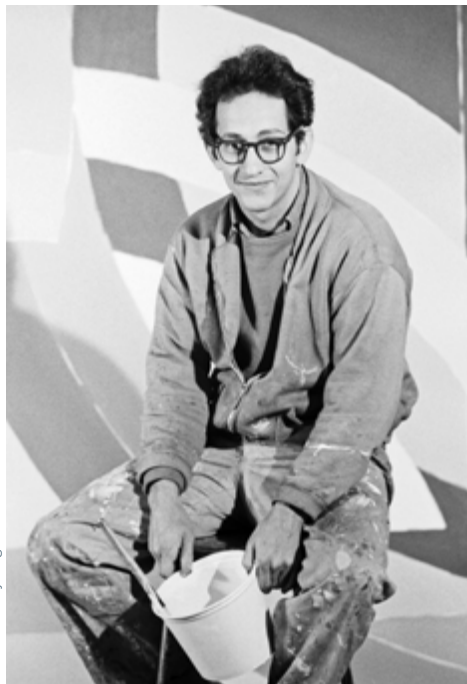


### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                        | DATE | WHERE               | WHEN        | SOLD FOR |
|------|------------------------------|------|---------------------|-------------|----------|
| 1    | Four Pinball Machines        | 1962 | Christie's New York | 10 Jul 2020 | \$19.1m  |
| 2    | Candy Counter                | 1969 | Sotheby's New York  | 18 May 2023 | \$14.7m  |
| 3    | Winding River                | 2002 | Phillips New York   | 23 Jun 2021 | \$9.8m   |
| 4    | Toweling Off                 | 1968 | Christie's New York | 13 May 2021 | \$8.5m   |
| 5    | Encased Cakes                | 2011 | Sotheby's New York  | 14 Nov 2019 | \$8.5m   |
| 6    | Café Cart                    | 2012 | Christie's New York | 9 Nov 2022  | \$6.1m   |
| 7    | Eating Figures (Quick Snack) | 1963 | Christie's New York | 15 May 2019 | \$5.3m   |
| 8    | Three Ice Cream Cones        | 1964 | Christie's New York | 13 May 2022 | \$5m     |
| 9    | Cake Rows                    | 1962 | Christie's New York | 17 May 2018 | \$4.8m   |
| 10   | Little Deli                  | 2001 | Christie's New York | 12 May 2022 | \$4.4m   |

# 36 FRANK STELLA (b.1936)

CONTEMPORARY b. Malden, MA, USA

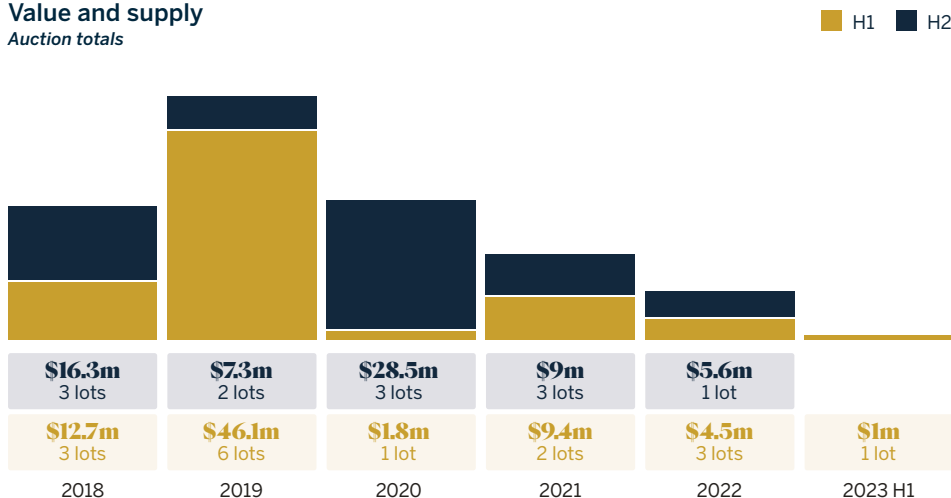


David Gahr/Getty Images

## POWER RANK: 140

### Value and supply

Auction totals



### Price confidence

**58.6%**

Percentage of lots sold above low estimate

### Price momentum

**-58.9%**

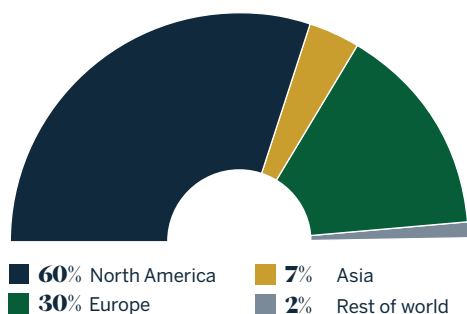
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$5.1m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

**\$14.1m**

Private sales value

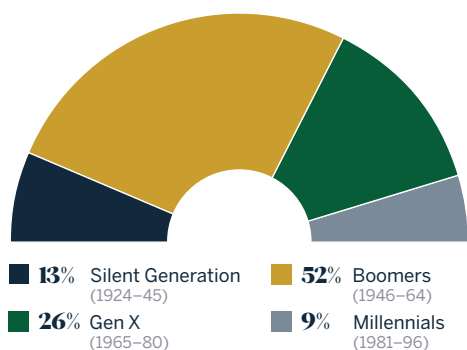
**4**

Sold lots

**\$3.5m**

Average price

### Bidders by age

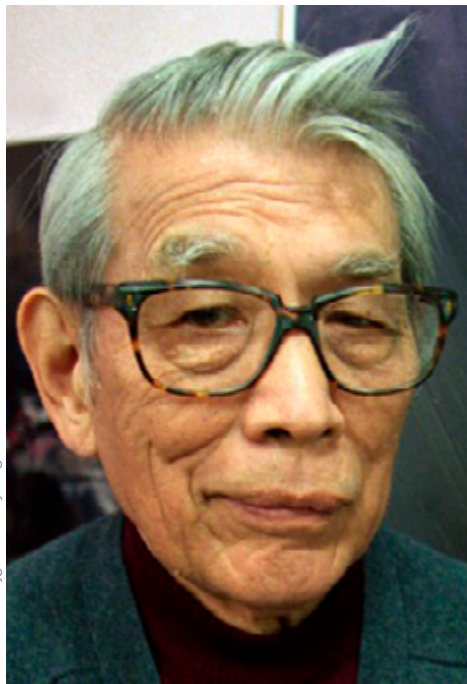


### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                      | DATE | WHERE               | WHEN        | SOLD FOR |
|------|--------------------------------------------|------|---------------------|-------------|----------|
| 1    | <i>Point of Pines</i>                      | 1959 | Christie's New York | 15 May 2019 | \$28.1m  |
| 2    | <i>Sharpeville</i>                         | 1962 | Christie's New York | 10 Jul 2020 | \$11.6m  |
| 3    | <i>Sight Gag</i>                           | 1974 | Sotheby's New York  | 14 Nov 2018 | \$8.9m   |
| 4    | <i>Benjamin Moore Paintings [6 Works]</i>  | 1961 | Christie's New York | 6 Oct 2020  | \$8.8m   |
| 5    | <i>Untitled</i>                            | 1968 | Sotheby's New York  | 28 Oct 2020 | \$8.1m   |
| 6    | <i>Lettre sur les sourds et muets I</i>    | 1975 | Christie's New York | 17 May 2018 | \$7.1m   |
| 7    | <i>Cinema de Pepsi III</i>                 | 1966 | Christie's New York | 10 Nov 2022 | \$5.6m   |
| 8    | <i>Untitled (Double Concentric Square)</i> | 1978 | Sotheby's Hong Kong | 18 Jun 2021 | \$5.4m   |
| 9    | <i>Gray Scramble IX (Single)</i>           | 1968 | Christie's New York | 14 Nov 2019 | \$5.2m   |
| 10   | <i>Gray Scramble</i>                       | 1968 | Christie's New York | 15 Nov 2018 | \$4.8m   |

# 37 CHU TEH-CHUN (ZHU DEQUN) (1920–2014)

POST-WAR b. Hangzhou, China

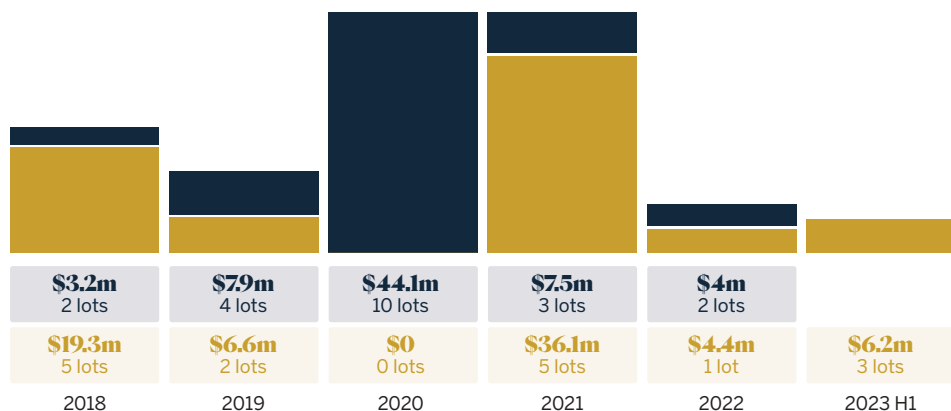


Patrick Durand/Sygma via Getty Images

## POWER RANK: 105

### Value and supply

Auction totals



### Price confidence

**50%**

Percentage of lots sold above low estimate

### Price momentum

**-26.1%**

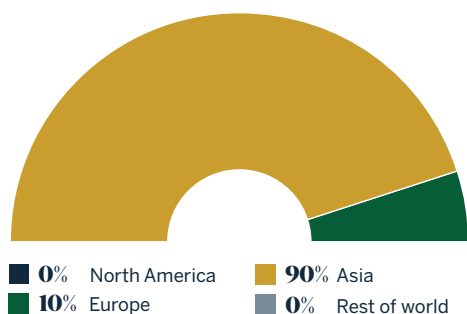
Change in average lot value 2022 to 2023 (H1)

### Average lot price

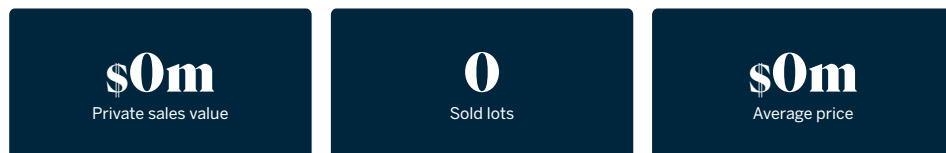
**\$3.8m**

Average lot value over the period 2018–23

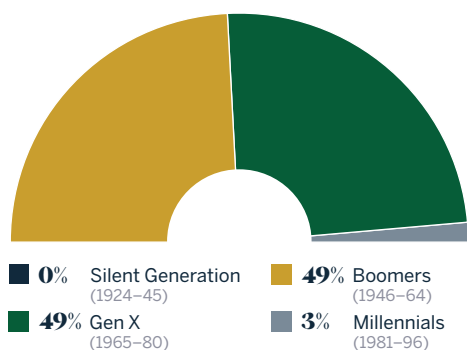
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                  | DATE | WHERE                | WHEN        | SOLD FOR |
|------|--------------------------------------------------------|------|----------------------|-------------|----------|
| 1    | <i>Harmonie hivernale</i>                              | 1986 | Sotheby's Hong Kong  | 18 Apr 2021 | \$29.5m  |
| 2    | <i>Les éléments confédérés</i>                         | 1984 | Sotheby's Hong Kong  | 8 Jul 2020  | \$14.7m  |
| 3    | <i>Rouge lourd et vert léger</i>                       | 1959 | Sotheby's Hong Kong  | 31 Mar 2018 | \$7.8m   |
| 4    | <i>No. 312</i>                                         | 1969 | Sotheby's Hong Kong  | 5 Oct 2020  | \$7.8m   |
| 5    | <i>La Forêt Blanche I (The White Forest I)</i>         | 1987 | Christie's Hong Kong | 2 Dec 2020  | \$5.5m   |
| 6    | <i>No. 229</i>                                         | 1966 | Christie's Hong Kong | 25 May 2019 | \$4.9m   |
| 7    | <i>No. 81</i>                                          | 1961 | Christie's Hong Kong | 26 May 2018 | \$4.9m   |
| 8    | <i>Sans titre</i>                                      | 1970 | Sotheby's Hong Kong  | 9 Oct 2021  | \$4.7m   |
| 9    | <i>No. 195, Avant le Printemps (Before the Spring)</i> | 1966 | Christie's Hong Kong | 2 Dec 2020  | \$4.7m   |
| 10   | <i>Vent debout</i>                                     | 1989 | Sotheby's Hong Kong  | 27 Apr 2022 | \$4.4m   |

# 38 MARK BRADFORD (b.1961)

CONTEMPORARY b. Los Angeles, CA, USA

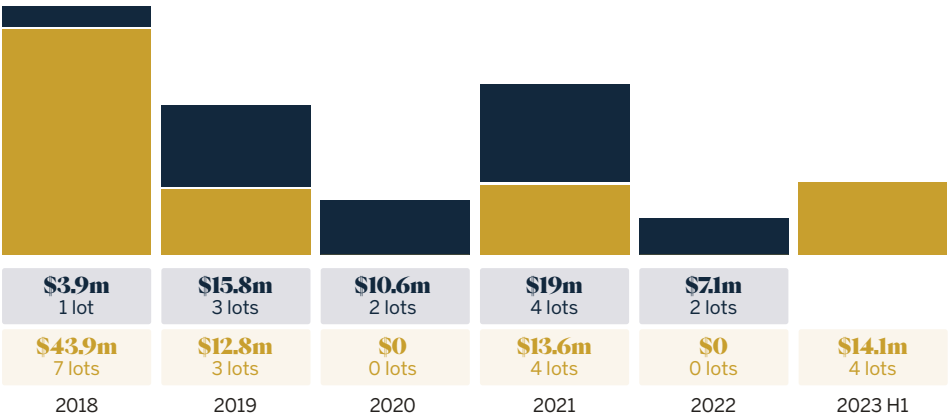


Jay L. Clendenin/Contour by Getty Images

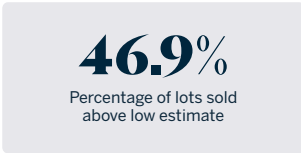
## POWER RANK: 49

### Value and supply

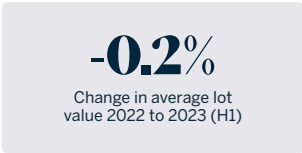
Auction totals



### Price confidence



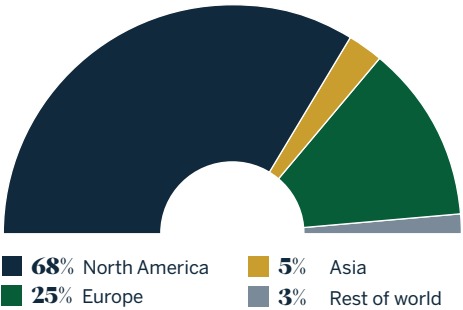
### Price momentum



### Average lot price



### Bidders by region

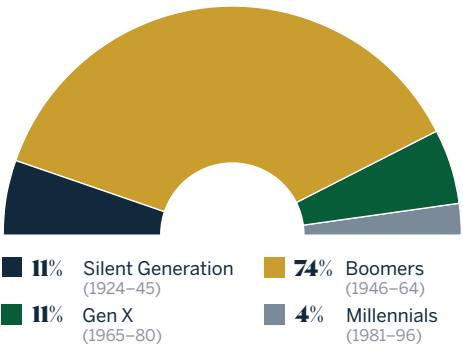


### Sotheby's private sales

(2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction

(2018 to H1 2023)

| RANK | TITLE             | DATE | WHERE               | WHEN        | SOLD FOR |
|------|-------------------|------|---------------------|-------------|----------|
| 1    | Helter Skelter I  | 2007 | Phillips London     | 8 Mar 2018  | \$12m    |
| 2    | Helter Skelter II | 2007 | Phillips New York   | 16 May 2019 | \$8.5m   |
| 3    | Boreas            | 2007 | Christie's New York | 17 May 2018 | \$7.6m   |
| 4    | Promise Land      | 2012 | Christie's New York | 13 Nov 2019 | \$7.5m   |
| 5    | Ghost Money       | 2007 | Christie's New York | 6 Oct 2020  | \$7.3m   |
| 6    | Speak, Birdman    | 2018 | Sotheby's New York  | 16 May 2018 | \$6.8m   |
| 7    | Black Venus       | 2005 | Phillips New York   | 17 May 2018 | \$6.1m   |
| 8    | Method Man        | 2004 | Sotheby's New York  | 18 Nov 2021 | \$6m     |
| 9    | Spinning Man      | 2007 | Sotheby's New York  | 14 Nov 2019 | \$5.8m   |
| 10   | The Next Hot Line | 2015 | Christie's New York | 9 Nov 2021  | \$5.8m   |



# 39 CECILY BROWN (b.1969)

CONTEMPORARY

b. London, UK



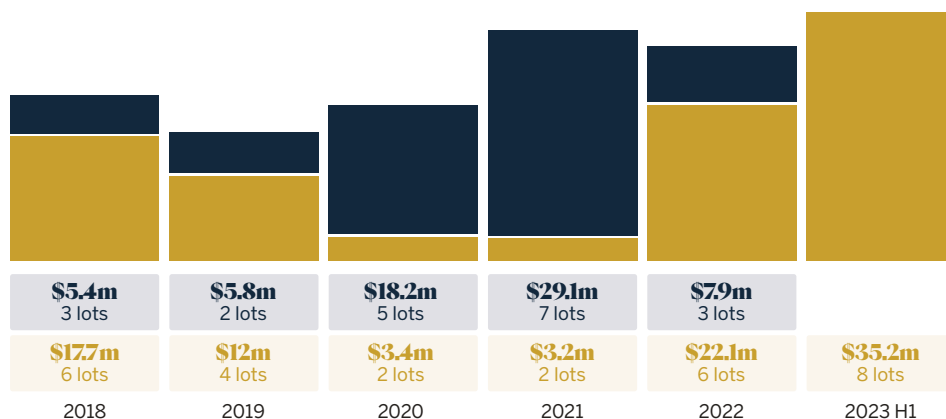
Juergen Frank/Corbis via Getty Images

## POWER RANK: 46

### Value and supply

Auction totals

■ H1 ■ H2



### Price confidence

76.5%

Percentage of lots sold above low estimate

### Price momentum

31.7%

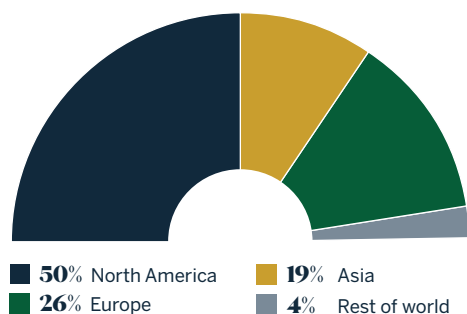
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$3.3m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$11.6m

Private sales value

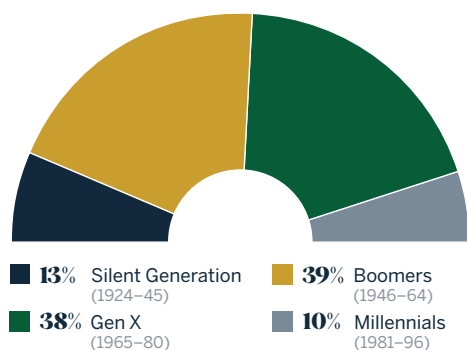
5

Sold lots

\$2.3m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                      | DATE | WHERE               | WHEN        | SOLD FOR |
|------|--------------------------------------------|------|---------------------|-------------|----------|
| 1    | <i>Suddenly Last Summer</i>                | 1999 | Sotheby's New York  | 16 May 2018 | \$6.8m   |
| 2    | <i>Free Games for May</i>                  | 2015 | Sotheby's New York  | 16 May 2023 | \$6.7m   |
| 3    | <i>Untitled (The Beautiful and Damned)</i> | 2013 | Christie's New York | 15 May 2023 | \$6.7m   |
| 4    | <i>Spree</i>                               | 1999 | Sotheby's New York  | 18 Nov 2021 | \$6.6m   |
| 5    | <i>Bend Sinister</i>                       | 2002 | Sotheby's New York  | 18 Nov 2021 | \$6.4m   |
| 6    | <i>Carnival and Lent</i>                   | 2008 | Christie's London   | 10 Jul 2020 | \$6.1m   |
| 7    | <i>Untitled</i>                            | 2007 | Phillips New York   | 17 Nov 2021 | \$6.1m   |
| 8    | <i>Angie</i>                               | 2005 | Phillips New York   | 18 May 2022 | \$6m     |
| 9    | <i>The Girl Who Had Everything</i>         | 1998 | Christie's London   | 1 Mar 2022  | \$5.8m   |
| 10   | <i>Make it Rain</i>                        | 2014 | Christie's London   | 28 Feb 2023 | \$5.1m   |

# 40 ADRIAN GHENIE (b.1977)

YOUNG CONTEMPORARY

b. Baia Mare, Romania



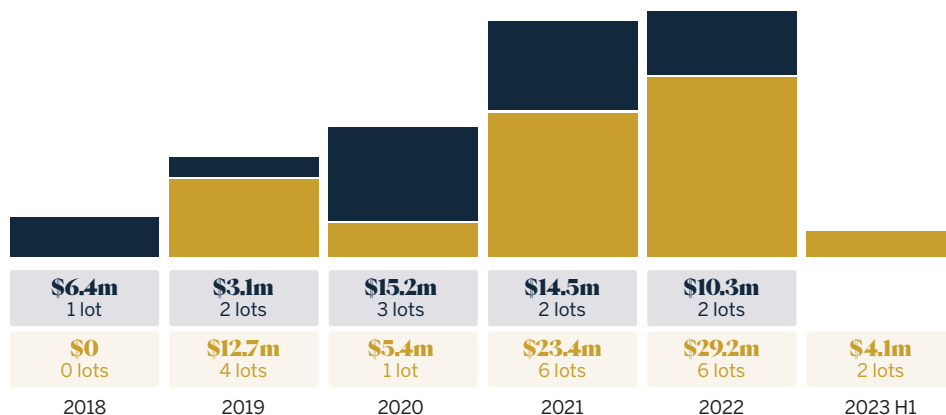
Adrian Ghenie, Self-Portrait as Charles Darwin, 2012

## POWER RANK: 101

### Value and supply

Auction totals

H1 H2



### Price confidence

55.2%

Percentage of lots sold above low estimate

### Price momentum

-58.3%

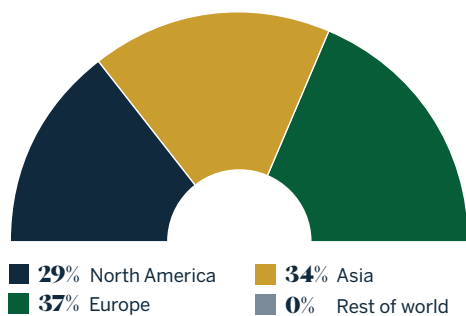
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$4.3m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$11.5m

Private sales value

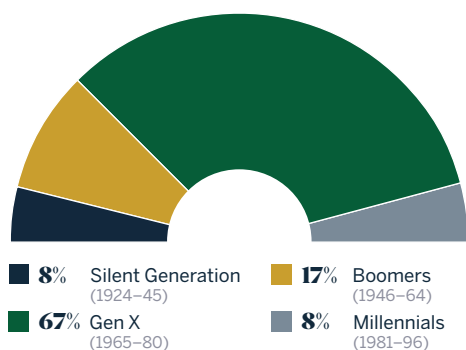
3

Sold lots

\$3.8m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                                | DATE | WHERE                | WHEN        | SOLD FOR |
|------|----------------------------------------------------------------------|------|----------------------|-------------|----------|
| 1    | Pie Fight Interior 12                                                | 2014 | Christie's Hong Kong | 26 May 2022 | \$10.3m  |
| 2    | Degenerate Art                                                       | 2016 | Sotheby's New York   | 19 May 2022 | \$9.3m   |
| 3    | The Collector I                                                      | 2008 | Christie's Hong Kong | 24 May 2021 | \$8.5m   |
| 4    | Charles Darwin at the Age of 75                                      | 2014 | Christie's Hong Kong | 1 Dec 2021  | \$7.4m   |
| 5    | Degenerate Art (Self Portrait as Vincent Van Gogh with Bandaged Ear) | 2018 | Christie's Hong Kong | 30 Nov 2022 | \$7.3m   |
| 6    | Lidless Eye                                                          | 2018 | Sotheby's Hong Kong  | 6 Oct 2020  | \$7.1m   |
| 7    | The Death of Charles Darwin                                          | 2013 | Sotheby's Hong Kong  | 9 Oct 2021  | \$7.1m   |
| 8    | Boogeyman                                                            | 2010 | Sotheby's London     | 5 Oct 2018  | \$6.4m   |
| 9    | The Trip                                                             | 2016 | Sotheby's Hong Kong  | 19 Apr 2021 | \$6.2m   |
| 10   | Duchamp's Funeral I                                                  | 2009 | Sotheby's London     | 5 Mar 2019  | \$5.7m   |

# 41 CAMILLE PISSARRO (1830–1903)

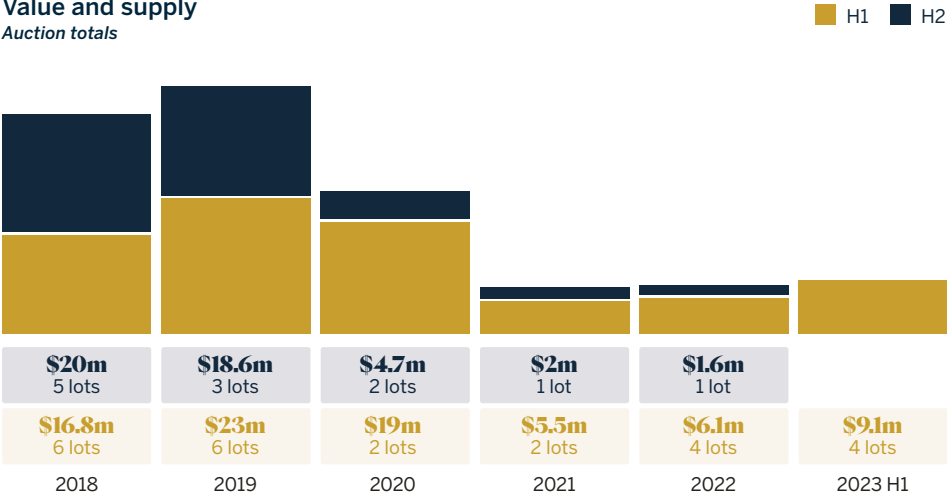
IMPRESSIONIST b. Saint Thomas, US Virgin Islands



## POWER RANK: 98

### Value and supply

Auction totals



### Price confidence

51.2%

Percentage of lots sold above low estimate

### Price momentum

47.2%

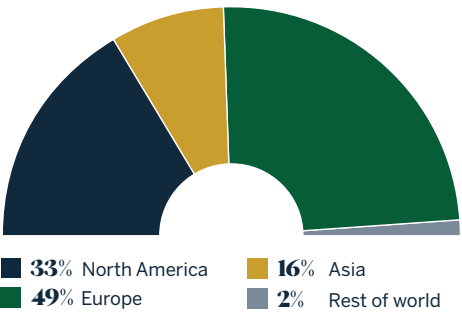
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$3.5m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$8.7m

Private sales value

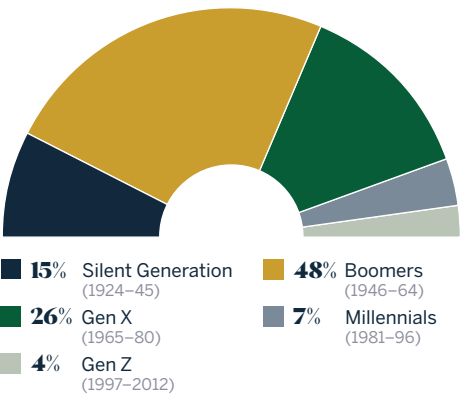
2

Sold lots

\$4.4m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                | DATE | WHERE               | WHEN        | SOLD FOR |
|------|------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | Gelée blanche, jeune paysanne faisant du feu         | 1888 | Sotheby's London    | 4 Feb 2020  | \$17.3m  |
| 2    | La Rue Saint-Lazare, temps lumineux                  | 1893 | Christie's New York | 11 Nov 2018 | \$12.4m  |
| 3    | Jardin et poulailler chez Octave Mirbeau, Les Damps  | 1892 | Christie's New York | 11 Nov 2019 | \$10.3m  |
| 4    | Le Boulevard Montmartre, fin de journée              | 1897 | Sotheby's London    | 19 Jun 2019 | \$9m     |
| 5    | Le Pont-Neuf, après-midi de pluie, 1re série         | 1901 | Christie's New York | 11 Nov 2019 | \$6.5m   |
| 6    | Le jardin d'Octave Mirbeau, la terrasse, Les Damps   | 1892 | Christie's New York | 13 May 2019 | \$6.2m   |
| 7    | Paysage avec peupliers, temps gris, Eragny           | 1899 | Christie's New York | 8 May 2018  | \$4.8m   |
| 8    | Le Boulevard Montmartre, brume du matin              | 1897 | Sotheby's London    | 19 Jun 2018 | \$4.6m   |
| 9    | La récolte des pois                                  | 1887 | Sotheby's Paris     | 25 Mar 2021 | \$4m     |
| 10   | Prairie avec vaches, brume, soleil couchant à Eragny | 1891 | Sotheby's New York  | 12 Nov 2018 | \$3.7m   |

# 42 HENRY MOORE (1898–1986)

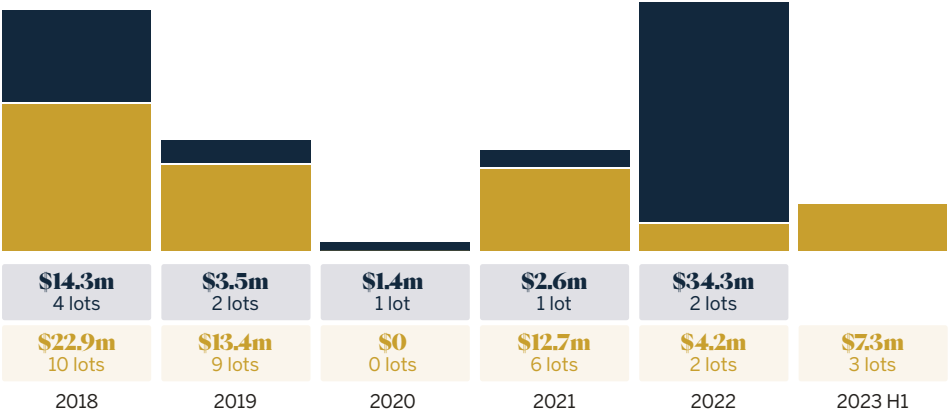
MODERN b. Castleford, UK



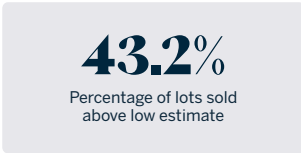
## POWER RANK: 19

### Value and supply

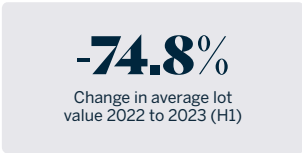
Auction totals



### Price confidence



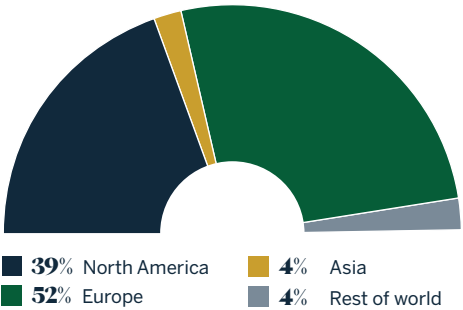
### Price momentum



### Average lot price



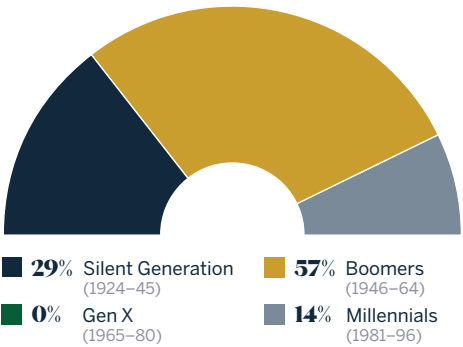
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                                              | DATE | WHERE               | WHEN        | SOLD FOR |
|------|------------------------------------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | Reclining Figure: Festival                                                         | 1951 | Sotheby's New York  | 14 Nov 2022 | \$31.9m  |
| 2    | Reclining Figure                                                                   | 1982 | Christie's New York | 11 Nov 2018 | \$9.3m   |
| 3    | Head                                                                               | 1936 | Christie's London   | 19 Jun 2018 | \$6.1m   |
| 4    | Working Model for Draped Reclining Mother and Baby                                 | 1983 | Phillips New York   | 17 May 2018 | \$4.2m   |
| 5    | Maquette for King and Queen                                                        | 1952 | Christie's London   | 1 Mar 2021  | \$4.2m   |
| 6    | Mother and Child with Apple                                                        | 1956 | Christie's London   | 21 Mar 2023 | \$4.1m   |
| 7    | Oval Sculpture                                                                     | 1964 | Christie's New York | 10 May 2018 | \$4m     |
| 8    | Two Sleepers in the Underground (recto); Figures and Sketches of Sculpture (verso) | 1941 | Christie's New York | 1 Mar 2021  | \$3.1m   |
| 9    | Two Women and Child                                                                | 1948 | Christie's New York | 13 May 2019 | \$3m     |
| 10   | Working Model for Oval with Points                                                 | 1969 | Christie's London   | 17 Jun 2019 | \$2.6m   |

# 43 GEORG BASELITZ (b. 1938)

CONTEMPORARY b. Deutschbaselitz, Germany



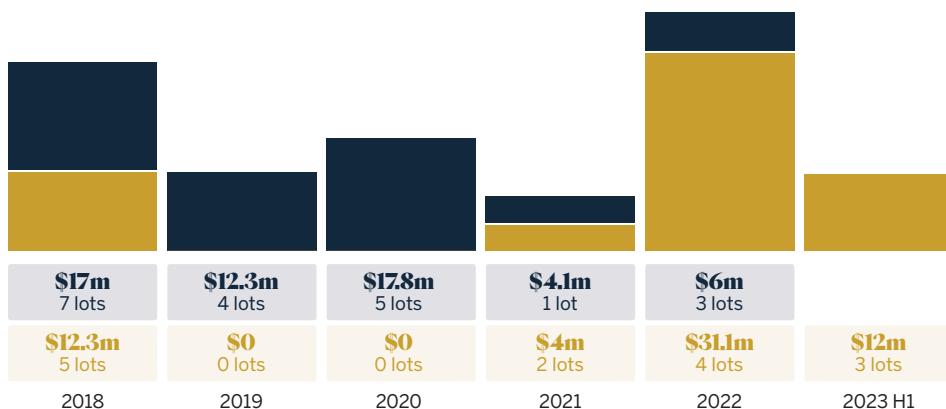
DPA Picture Alliance Archive/Alamy

## POWER RANK: 80

### Value and supply

Auction totals

H1 H2



### Price confidence

47.2%

Percentage of lots sold above low estimate

### Price momentum

-24.9%

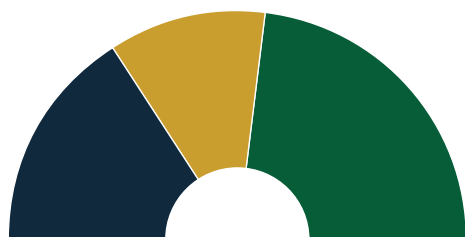
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$3.4m

Average lot value over the period 2018–23

### Bidders by region



32% North America 22% Asia  
46% Europe 0% Rest of world

### Sotheby's private sales (2018 to H1 2023)

\$10.6m

Private sales value

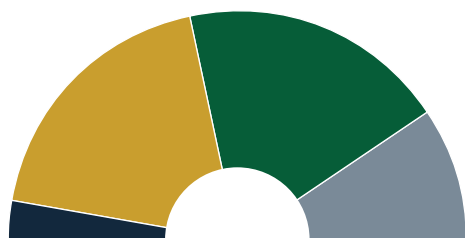
2

Sold lots

\$5.3m

Average price

### Bidders by age



6% Silent Generation (1924–45) 38% Boomers (1946–64)  
38% Gen X (1965–80) 19% Millennials (1981–96)

### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                                           | DATE | WHERE               | WHEN        | SOLD FOR |
|------|---------------------------------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | <i>Dresdner Frauen - Besuch aus Prag [Women of Dresden - Visit from Prague]</i> | 1990 | Sotheby's New York  | 19 May 2022 | \$11.2m  |
| 2    | <i>Falle [Trap]</i>                                                             | 1966 | Sotheby's New York  | 19 May 2022 | \$8.4m   |
| 3    | <i>Spekulatius</i>                                                              | 1965 | Christie's New York | 12 May 2022 | \$7.8m   |
| 4    | <i>Das letzte Selbstbildnis I</i>                                               | 1982 | Phillips London     | 20 Oct 2020 | \$6.5m   |
| 5    | <i>Gebeugter Trinker [Bent Drinker]</i>                                         | 1982 | Christie's London   | 10 Jul 2020 | \$5.8m   |
| 6    | <i>Frau Paganismus (Mrs Paganism)</i>                                           | 1994 | Christie's London   | 28 Feb 2023 | \$5.6m   |
| 7    | <i>Sterne Im Fenster</i>                                                        | 1982 | Sotheby's New York  | 14 Nov 2019 | \$5.4m   |
| 8    | <i>Trinker am Tisch (Drinker at Table)</i>                                      | 1983 | Sotheby's New York  | 14 Nov 2018 | \$5m     |
| 9    | <i>Frau am Strand</i>                                                           | 1981 | Christie's New York | 9 Nov 2021  | \$4.1m   |
| 10   | <i>Die Geisselung (The Flagellation)</i>                                        | 1983 | Christie's London   | 6 Mar 2018  | \$3.8m   |



# 44 RUDOLF STINGEL (b.1956)

CONTEMPORARY b. Merano, Italy

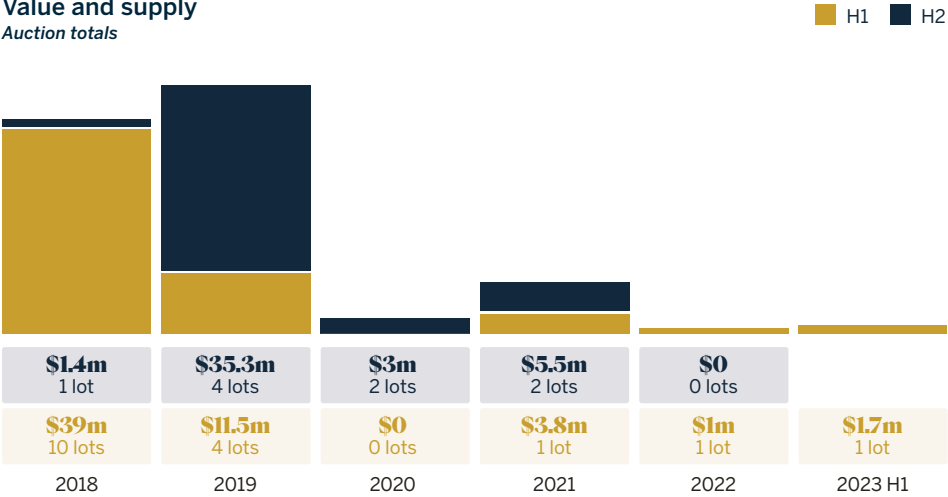


Barbara Zanon/Getty Images

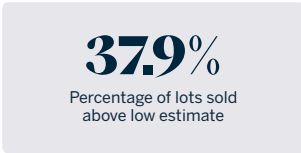
## POWER RANK: 184

### Value and supply

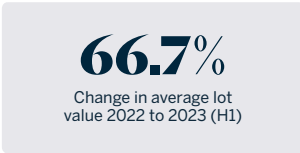
Auction totals



### Price confidence



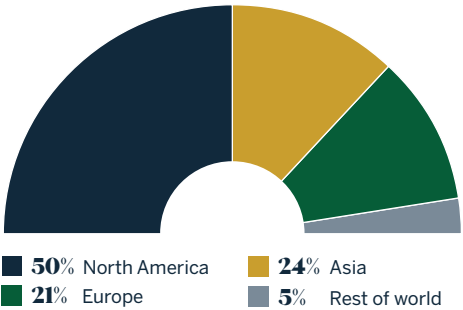
### Price momentum



### Average lot price



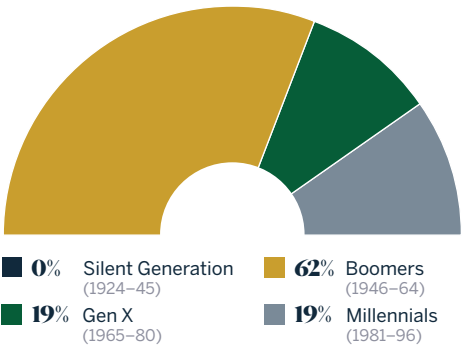
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE             | DATE | WHERE               | WHEN        | SOLD FOR |
|------|-------------------|------|---------------------|-------------|----------|
| 1    | Untitled          | 2012 | Phillips London     | 8 Mar 2018  | \$7.9m   |
| 2    | Untitled          | 2012 | Sotheby's New York  | 14 Nov 2019 | \$6.9m   |
| 3    | Untitled          | 2012 | Christie's New York | 15 May 2019 | \$6.5m   |
| 4    | Untitled          | 2009 | Sotheby's London    | 7 Mar 2018  | \$6.5m   |
| 5    | Untitled          | 2015 | Phillips New York   | 17 May 2018 | \$5.9m   |
| 6    | Untitled (Bolego) | 2006 | Sotheby's New York  | 16 May 2018 | \$4.5m   |
| 7    | Untitled (Bolego) | 2007 | Sotheby's New York  | 12 May 2021 | \$3.8m   |
| 8    | Untitled          | 2010 | Christie's London   | 6 Mar 2018  | \$3.7m   |
| 9    | Untitled          | 2013 | Sotheby's New York  | 15 Nov 2021 | \$2.8m   |
| 10   | Untitled          | 2007 | Sotheby's New York  | 17 Nov 2021 | \$2.7m   |

# 45 SIGMAR POLKE (1941–2010)

CONTEMPORARY b. Oleśnica, Poland

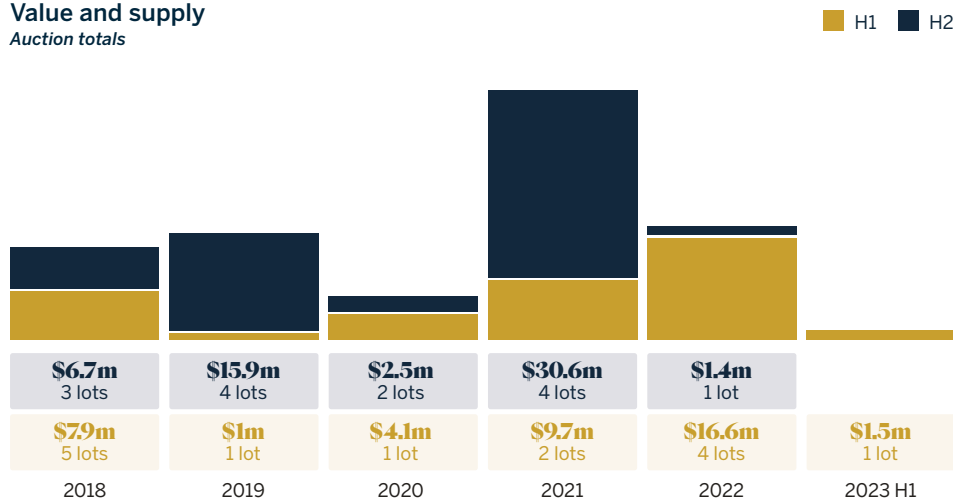


Sueddeutsche Zeitung Photo / Alamy Stock Photo

## POWER RANK: 176

### Value and supply

Auction totals



### Price confidence

**35.3%**

Percentage of lots sold above low estimate

### Price momentum

**-57.9%**

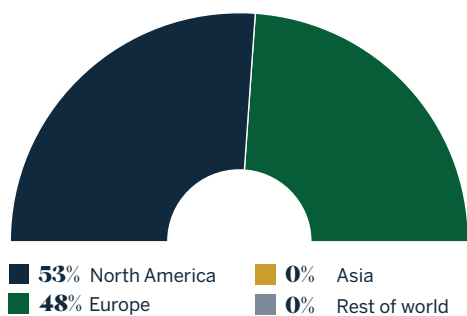
Change in average lot value 2022 to 2023 (H1)

### Average lot price

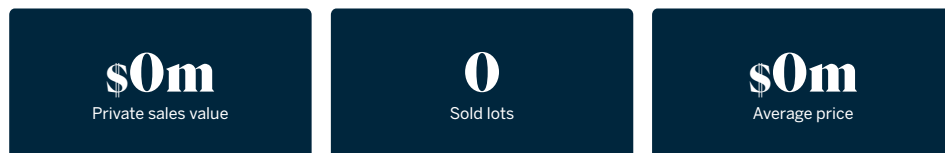
**\$3.5m**

Average lot value over the period 2018–23

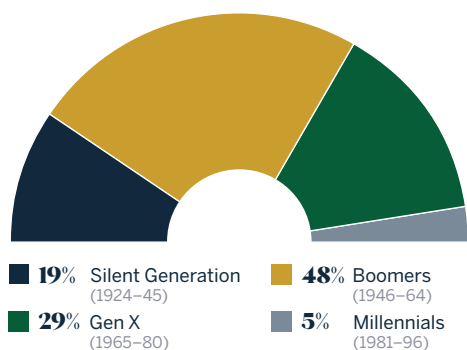
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                                                            | DATE | WHERE               | WHEN        | SOLD FOR |
|------|------------------------------------------------------------------|------|---------------------|-------------|----------|
| 1    | <i>Rasterbild mit Palmen</i>                                     | 1966 | Sotheby's New York  | 15 Nov 2021 | \$21.5m  |
| 2    | <i>Stadtbild II (City Painting II)</i>                           | 1968 | Christie's New York | 13 May 2021 | \$8m     |
| 3    | <i>Alpenveilchen/Flowers</i>                                     | 1967 | Christie's London   | 4 Oct 2019  | \$7m     |
| 4    | <i>Plastik-Wannen [Plastic Tubs]</i>                             | 1964 | Sotheby's New York  | 16 May 2022 | \$6.2m   |
| 5    | <i>The Copyist</i>                                               | 1982 | Sotheby's New York  | 16 May 2022 | \$6.1m   |
| 6    | <i>Negerplastik</i>                                              | 1968 | Phillips London     | 15 Oct 2021 | \$4.2m   |
| 7    | <i>Untitled</i>                                                  | 2000 | Christie's London   | 12 Feb 2020 | \$4.1m   |
| 8    | <i>Dreiteiliges Genähtes (Three-Piece Sewn)</i>                  | 1988 | Christie's London   | 4 Oct 2018  | \$3.8m   |
| 9    | <i>Propellerfrau</i>                                             | 1973 | Christie's New York | 13 Nov 2019 | \$3.6m   |
| 10   | <i>Sibirische Glasmeteoriten I [Siberian Glass Meteorites I]</i> | 1988 | Sotheby's New York  | 19 May 2022 | \$3.5m   |

# 46 RICHARD PRINCE (b.1949)

CONTEMPORARY b. Panama Canal Zone (now part of Panama)

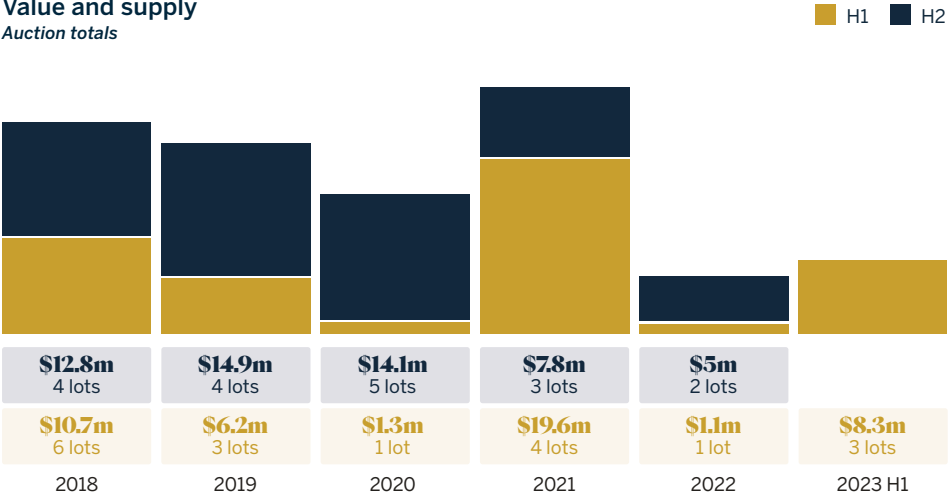


Chris Feilner/Getty Images

## POWER RANK: 80

### Value and supply

Auction totals



### Price confidence

69.4%

Percentage of lots sold above low estimate

### Price momentum

34.3%

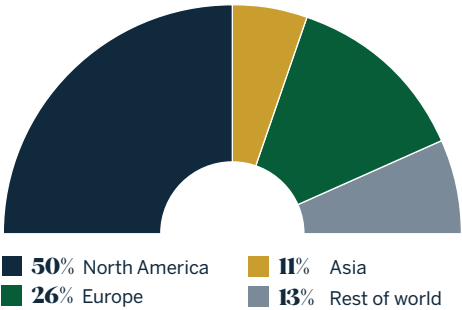
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$2.8m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

\$7.5m

Private sales value

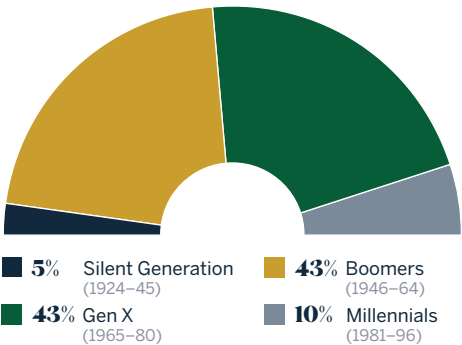
4

Sold lots

\$1.9m

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                   | DATE | WHERE               | WHEN         | SOLD FOR |
|------|-------------------------|------|---------------------|--------------|----------|
| 1    | Runaway Nurse           | 2006 | Sotheby's Hong Kong | 18 Jun 2021  | \$12m    |
| 2    | Park Avenue Nurse       | 2002 | Sotheby's New York  | 14 Nov 2019  | \$6.2m   |
| 3    | Nurse Barclay's Dilemma | 2002 | Christie's New York | 13 Nov 2019  | \$5.7m   |
| 4    | Navy Nurse              | 2004 | Christie's New York | 10 Jul 2020  | \$5.7m   |
| 5    | Island Nurse            | 2002 | Christie's New York | 15 Nov 2018  | \$5.5m   |
| 6    | Nurse Kathy             | 2004 | Christie's New York | 17 May 2023  | \$4.9m   |
| 7    | When I was 15           | 1989 | Christie's New York | 15 Novr 2018 | \$4.2m   |
| 8    | Lake Resort Nurse       | 2003 | Christie's New York | 11 May 2021  | \$4m     |
| 9    | All I've Heard          | 1988 | Christie's New York | 9 Nov 2021   | \$3.6m   |
| 10   | All I've Heard          | 1989 | Christie's New York | 17 Nov 2022  | \$3.4m   |

# 47 HELEN FRANKENTHALER (1928–2011)

POST-WAR b. New York, USA

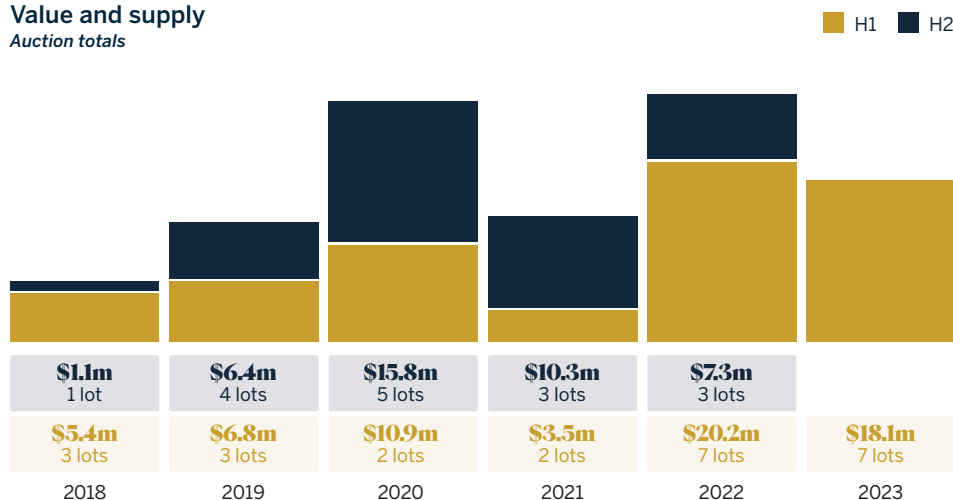


Jack Mitchell/Getty Images

## POWER RANK: 67

### Value and supply

Auction totals



### Price confidence

**73.2%**

Percentage of lots sold above low estimate

### Price momentum

**-6%**

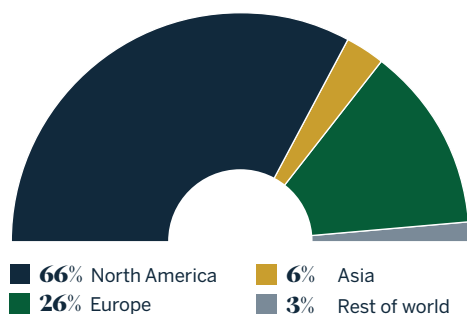
Change in average lot value 2022 to 2023 (H1)

### Average lot price

**\$2.6m**

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales (2018 to H1 2023)

**\$17.6m**

Private sales value

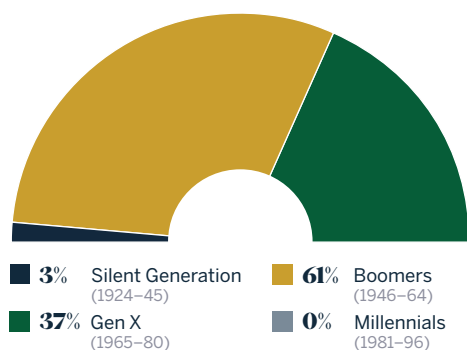
**10**

Sold lots

**\$1.8m**

Average price

### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                     | DATE | WHERE               | WHEN        | SOLD FOR |
|------|---------------------------|------|---------------------|-------------|----------|
| 1    | <i>Royal Fireworks</i>    | 1975 | Sotheby's New York  | 29 Jun 2020 | \$7.9m   |
| 2    | <i>Dream Decision</i>     | 1976 | Sotheby's New York  | 19 Nov 2021 | \$5.9m   |
| 3    | <i>Circe</i>              | 1974 | Sotheby's New York  | 19 May 2022 | \$4.8m   |
| 4    | <i>Carousel</i>           | 1979 | Sotheby's New York  | 28 Oct 2020 | \$4.7m   |
| 5    | <i>Off White Square</i>   | 1973 | Phillips New York   | 7 Dec 2020  | \$3.7m   |
| 6    | <i>February's Turn</i>    | 1979 | Christie's New York | 12 May 2022 | \$3.5m   |
| 7    | <i>Black Touch</i>        | 1965 | Sotheby's New York  | 18 May 2023 | \$3.4m   |
| 8    | <i>Genuine Blue</i>       | 1970 | Christie's New York | 13 May 2023 | \$3.3m   |
| 9    | <i>Earliness</i>          | 1972 | Christie's New York | 13 May 2023 | \$3.1m   |
| 10   | <i>Head of the Meadow</i> | 1967 | Phillips New York   | 2 Jul 2020  | \$3m     |

48 KAWS (b.1974)

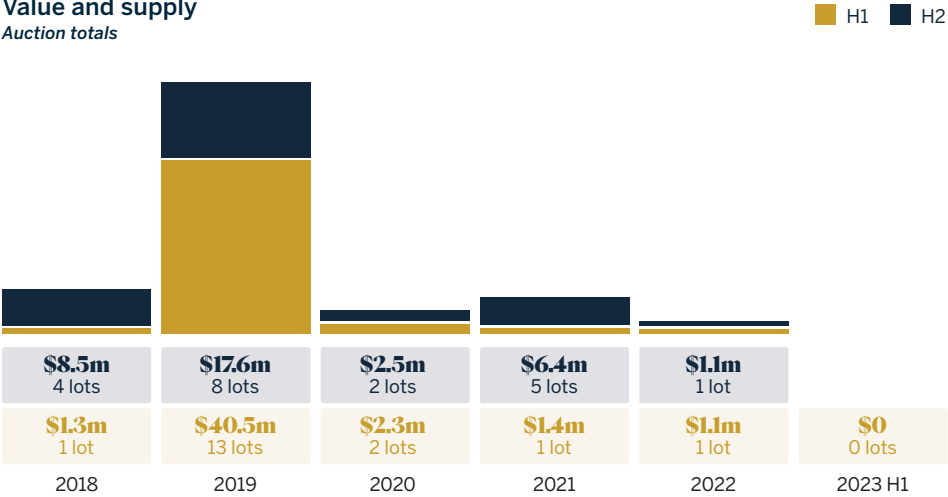
CONTEMPORARY b.Jersey City, NJ, USA



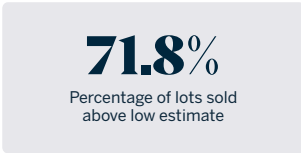
Heidi Gutman/NBCU Photo Bank/NBCUniversal via Getty Images via Getty Images

POWER RANK: 185

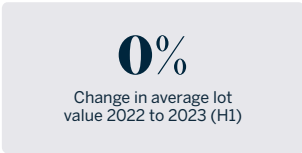
Value and supply  
Auction totals



Price confidence



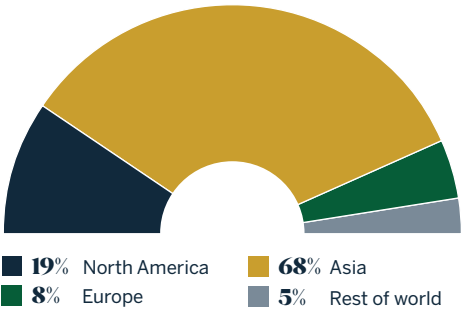
Price momentum



Average lot price



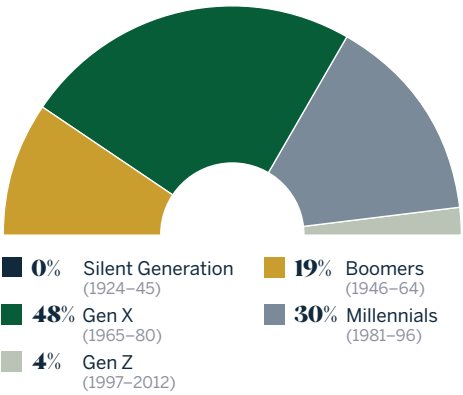
Bidders by region



Sotheby's private sales  
(2018 to H1 2023)



Bidders by age



Top 10 artworks sold at auction  
(2018 to H1 2023)

| RANK | TITLE                  | DATE | WHERE                | WHEN        | SOLD FOR |
|------|------------------------|------|----------------------|-------------|----------|
| 1    | THE KAWS ALBUM         | 2005 | Sotheby's Hong Kong  | 1 Apr 2019  | \$14.8m  |
| 2    | Untitled (Kimpsons #1) | 2004 | Sotheby's Hong Kong  | 6 Oct 2019  | \$7.4m   |
| 3    | IN THE WOODS           | 2002 | Christie's New York  | 16 May 2019 | \$3.9m   |
| 4    | ARMED AWAY             | 2014 | Christie's Hong Kong | 25 May 2019 | \$3.1m   |
| 5    | UNTITLED (FATAL GROUP) | 2004 | Phillips New York    | 15 Nov 2018 | \$2.7m   |
| 6    | UNTITLED (KIMPSONS)    | 2003 | Sotheby's Hong Kong  | 1 Apr 2019  | \$2.7m   |
| 7    | KURF (HOT DOG)         | 2008 | Sotheby's New York   | 16 May 2019 | \$2.7m   |
| 8    | KURFS (TANGLE)         | 2009 | Christie's New York  | 15 May 2019 | \$2.7m   |
| 9    | UNTITLED (KIMPSONS #3) | 2003 | Sotheby's Hong Kong  | 1 Apr 2019  | \$2.6m   |
| 10   | CHUM (KCB7)            | 2012 | Christie's New York  | 15 Nov 2018 | \$2.4m   |



# 49 KEITH HARING (1958–90)

CONTEMPORARY b. Reading, PA, USA

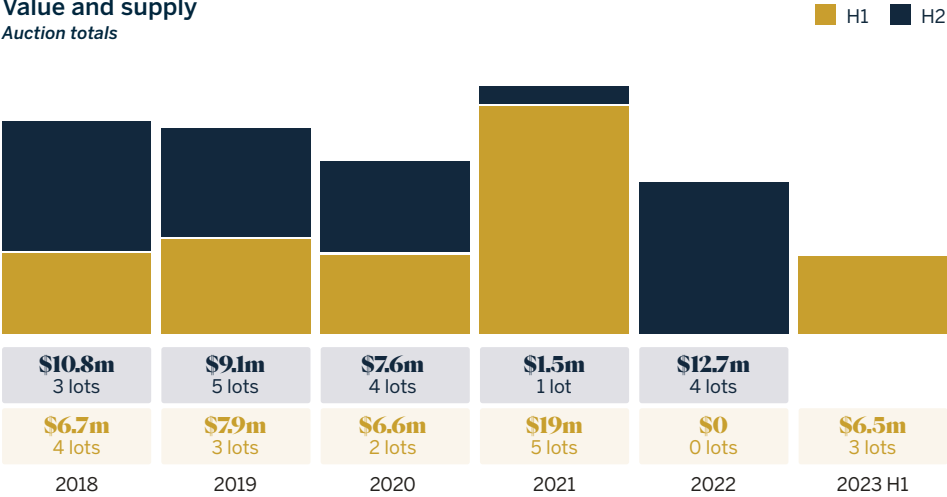


Joe McNally/Getty Images

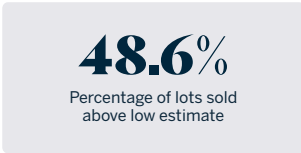
## POWER RANK: 38

### Value and supply

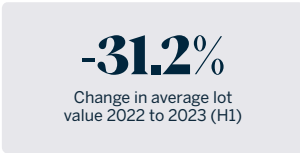
Auction totals



### Price confidence



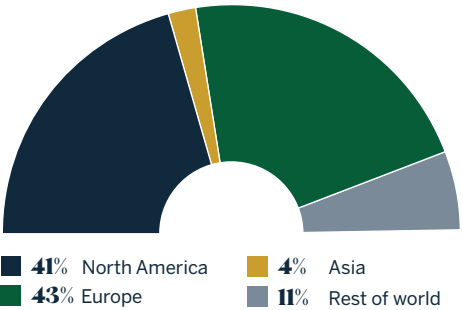
### Price momentum



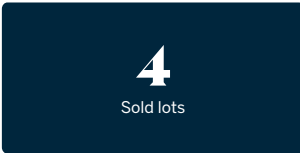
### Average lot price



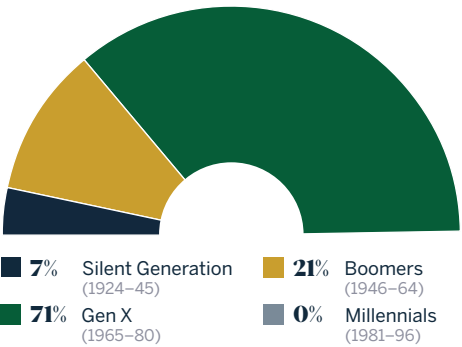
### Bidders by region



### Sotheby's private sales (2018 to H1 2023)



### Bidders by age



### Top 10 artworks sold at auction (2018 to H1 2023)

| RANK | TITLE                     | DATE | WHERE               | WHEN        | SOLD FOR |
|------|---------------------------|------|---------------------|-------------|----------|
| 1    | Untitled                  | 1984 | Christie's London   | 30 Jun 2021 | \$6.5m   |
| 2    | Untitled                  | 1982 | Christie's New York | 17 Nov 2022 | \$5.8m   |
| 3    | Untitled                  | 1986 | Sotheby's New York  | 12 May 2021 | \$5.8m   |
| 4    | Silence = Death           | 1988 | Christie's New York | 15 May 2019 | \$5.6m   |
| 5    | Untitled                  | 1984 | Christie's London   | 4 Oct 2018  | \$5.1m   |
| 6    | Sister Cities - For Tokyo | 1985 | Sotheby's New York  | 14 Nov 2018 | \$4.5m   |
| 7    | Untitled                  | 1981 | Phillips London     | 13 Feb 2020 | \$4.2m   |
| 8    | Untitled                  | 1987 | Sotheby's New York  | 17 Nov 2022 | \$3.9m   |
| 9    | Untitled                  | 1983 | Christie's New York | 9 Mar 2021  | \$3m     |
| 10   | Untitled                  | 1984 | Phillips New York   | 14 Nov 2019 | \$3m     |

# 50 MATTHEW WONG (1984–2019)

YOUNG CONTEMPORARY

b. Toronto, Canada



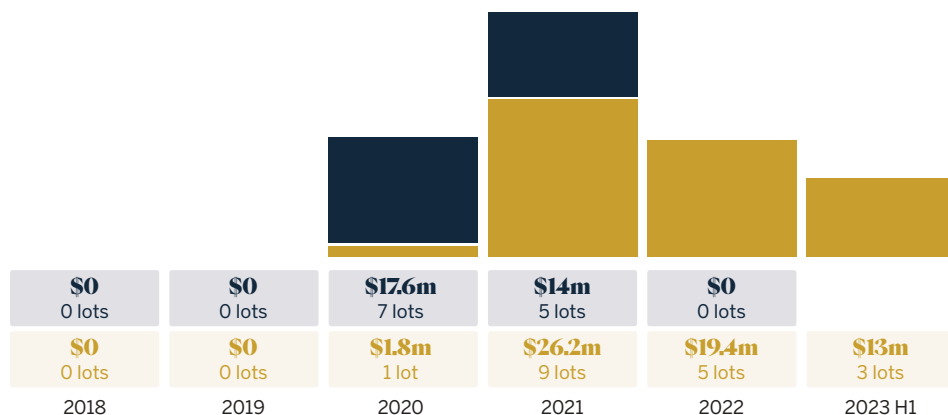
The Night Watcher (2018) © 2023 Matthew Wong Foundation / ARS

## POWER RANK: 105

### Value and supply

Auction totals

H1 H2



### Price confidence

100%

Percentage of lots sold above low estimate

### Price momentum

11.9%

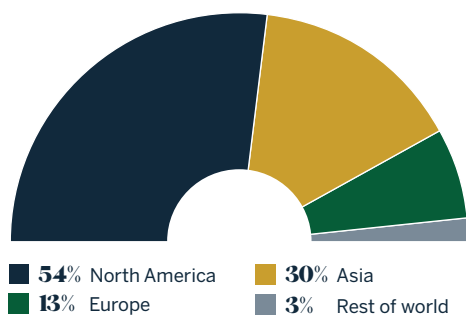
Change in average lot value 2022 to 2023 (H1)

### Average lot price

\$3.1m

Average lot value over the period 2018–23

### Bidders by region



### Sotheby's private sales

(2018 to H1 2023)

\$7m

Private sales value

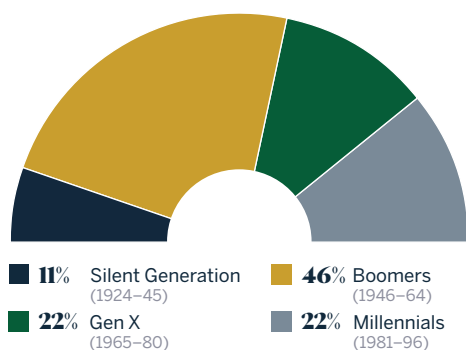
2

Sold lots

\$3.5m

Average price

### Bidders by age



### Top 10 artworks sold at auction

(2018 to H1 2023)

| RANK | TITLE                              | DATE | WHERE                | WHEN        | SOLD FOR |
|------|------------------------------------|------|----------------------|-------------|----------|
| 1    | <i>Sister Cities - For Tokyo</i>   | 2018 | Sotheby's Hong Kong  | 5 Apr 2023  | \$6.7m   |
| 2    | <i>The Night Watcher</i>           | 2018 | Sotheby's New York   | 19 May 2022 | \$5.9m   |
| 3    | <i>Green Room</i>                  | 2017 | Christie's New York  | 10 May 2022 | \$5.3m   |
| 4    | <i>River at Dusk</i>               | 2018 | Phillips Hong Kong   | 3 Dec 2020  | \$4.9m   |
| 5    | <i>Night Crossing</i>              | 2018 | Sotheby's New York   | 18 Nov 2021 | \$4.9m   |
| 6    | <i>Figure in a Night Landscape</i> | 2017 | Phillips Hong Kong   | 8 Jun 2021  | \$4.7m   |
| 7    | <i>The Road</i>                    | 2018 | Phillips Hong Kong   | 30 Mar 2023 | \$4.6m   |
| 8    | <i>Shangri-La</i>                  | 2017 | Christie's New York  | 7 Oct 2020  | \$4.5m   |
| 9    | <i>NIGHT 2</i>                     | 2018 | Christie's Hong Kong | 24 May 2021 | \$3.9m   |
| 10   | <i>Untitled</i>                    | 2017 | Christie's London    | 23 Mar 2021 | \$3.8m   |

# RANKINGS

This section lists the top 100 artists in the \$1m+ market by our new “Power Rank”, as well as the top 50 by artistic period.

# TOP 50 \$1M+ POWER RANK

## 2022 (H2)–2023 (H1)

See p24 for information on how power ranks are calculated

| Rank | Artist                                    | Movement      | Birth location              |
|------|-------------------------------------------|---------------|-----------------------------|
| 1    | Jasper Johns (b.1930)                     | Contemporary  | Augusta, GA, USA            |
| 2    | Lucian Freud (1922–2011)                  | Post-war      | Berlin, Germany             |
| 3    | Paul Gauguin (1848–1903)                  | Impressionist | Paris, France               |
| 4    | Wassily Kandinsky (1866–1944)             | Impressionist | Moscow, Russia              |
| 5    | Willem de Kooning (1904–97)               | Modern        | Rotterdam, Netherlands      |
| 6    | Édouard Manet (1832–83)                   | Impressionist | Paris, France               |
| 7    | Georges Seurat (1859–91)                  | Impressionist | Paris, France               |
| 8    | Georgia O'Keeffe (1887–1986)              | Modern        | Sun Prairie, WI, USA        |
| 9    | Joseph Mallord William Turner (1775–1851) | Old masters   | London, UK                  |
| 10   | Louise Bourgeois (1911–2010)              | Post-war      | Paris, France               |
| 11   | Paul Cézanne (1839–1906)                  | Impressionist | Aix-en-Provence, France     |
| 12   | Jean-Michel Basquiat (1960–88)            | Contemporary  | New York, USA               |
| 13   | David Hockney (b.1937)                    | Contemporary  | Bradford, UK                |
| 14   | Gerhard Richter (b.1932)                  | Contemporary  | Dresden, Germany            |
| 15   | Pablo Picasso (1881–1973)                 | Modern        | Málaga, Spain               |
| 16   | Joan Mitchell (1925–92)                   | Post-war      | Chicago, IL, USA            |
| 17   | Alberto Giacometti (1901–66)              | Modern        | Borgonovo, Switzerland      |
| 18   | René Magritte (1898–1967)                 | Modern        | Lessines, Belgium           |
| 19   | Henry Moore (1898–1986)                   | Modern        | Castleford, UK              |
| 20   | Paul Signac (1863–1935)                   | Impressionist | Paris, France               |
| 21   | François-Xavier Lalanne (1927–2008)       | Post-war      | Agen, France                |
| 22   | Yayoi Kusama (b.1929)                     | Post-war      | Matsumoto, Japan            |
| 23   | Alighiero Boetti (1940–94)                | Contemporary  | Turin, Italy                |
| 24   | Edvard Munch (1863–1944)                  | Impressionist | Ådalsbruk, Norway           |
| 25   | Francis Bacon (1909–92)                   | Modern        | Dublin, Ireland             |
| 26   | Max Ernst (1891–1976)                     | Modern        | Brühl, Germany              |
| 27   | Joan Miró (1893–1983)                     | Modern        | Barcelona, Spain            |
| 28   | Andy Warhol (1928–87)                     | Post-war      | Pittsburgh, PA, USA         |
| 29   | Wayne Thiebaud (1920–2021)                | Post-war      | Mesa, AZ, USA               |
| 30   | Alexander Calder (1898–1976)              | Modern        | Lawnton, PA, USA            |
| 31   | Frank Auerbach (b.1931)                   | Contemporary  | Berlin, Germany             |
| 32   | Vincent van Gogh (1853–90)                | Impressionist | Zundert, Netherlands        |
| 33   | Yoshitomo Nara (b.1959)                   | Contemporary  | Hirosaki, Japan             |
| 34   | Sam Francis (1923–94)                     | Post-war      | San Mateo, CA, USA          |
| 35   | Henri Matisse (1869–1954)                 | Impressionist | Le Cateau-Cambrésis, France |
| 36   | Isamu Noguchi (1904–88)                   | Modern        | Los Angeles, CA, USA        |
| 37   | Roy Lichtenstein (1923–97)                | Post-war      | New York, USA               |
| 38   | Keith Haring (1958–90)                    | Contemporary  | Reading, PA, USA            |
| 39   | Claude Monet (1840–1926)                  | Impressionist | Paris, France               |
| 40   | Morris Louis (1912–62)                    | Post-war      | Baltimore, MD, USA          |
| 41   | Cy Twombly (1928–2011)                    | Post-war      | Lexington, VA, USA          |
| 42   | Lucio Fontana (1899–1968)                 | Modern        | Rosario, Argentina          |
| 43   | Zao Wou-Ki (Zhao Wuji) (1920–2013)        | Post-war      | Beijing, China              |
| 44   | Zhang Daqian (1899–1983)                  | Modern        | Neijiang, China             |
| 45   | Ed Ruscha (b.1937)                        | Contemporary  | Omaha, NE, USA              |
| 46   | Cecily Brown (b.1969)                     | Contemporary  | London, UK                  |
| 47   | Gustav Klimt (1862–1918)                  | Impressionist | Vienna, Austria             |
| 48   | Peter Paul Rubens (1577–1640)             | Old masters   | Siegen, Germany             |
| 49   | Mark Bradford (b.1961)                    | Contemporary  | Los Angeles, CA, USA        |
| 50   | Remedios Varo (1908–63)                   | Modern        | Anglès, Spain               |

# TOP 50 \$1M+ ARTISTS BY VALUE

## 2018–2023 (H1)

| Rank | Artist                             | Value of lots sold | Number of lots sold |
|------|------------------------------------|--------------------|---------------------|
| 1    | Pablo Picasso (1881–1973)          | \$2,467,417,757    | 278                 |
| 2    | Claude Monet (1840–1926)           | \$1,506,471,768    | 96                  |
| 3    | Jean-Michel Basquiat (1960–88)     | \$1,247,628,262    | 117                 |
| 4    | Andy Warhol (1928–87)              | \$1,164,438,003    | 148                 |
| 5    | Gerhard Richter (b.1932)           | \$849,834,052      | 107                 |
| 6    | David Hockney (b.1937)             | \$707,607,492      | 75                  |
| 7    | René Magritte (1898–1967)          | \$694,707,260      | 111                 |
| 8    | Francis Bacon (1909–92)            | \$680,148,157      | 32                  |
| 9    | Zao Wou-Ki (Zhao Wuji) (1920–2013) | \$670,375,254      | 140                 |
| 10   | Willem de Kooning (1904–97)        | \$603,232,939      | 58                  |
| 11   | Vincent van Gogh (1853–90)         | \$583,810,633      | 29                  |
| 12   | Mark Rothko (1903–70)              | \$577,674,422      | 26                  |
| 13   | Alberto Giacometti (1901–66)       | \$502,812,349      | 61                  |
| 14   | Cy Twombly (1928–2011)             | \$491,953,453      | 44                  |
| 15   | Paul Cézanne (1839–1906)           | \$432,665,906      | 21                  |
| 16   | Roy Lichtenstein (1923–97)         | \$391,148,914      | 63                  |
| 17   | Yayoi Kusama (b.1929)              | \$364,626,574      | 131                 |
| 18   | Alexander Calder (1898–1976)       | \$361,889,323      | 87                  |
| 19   | Joan Mitchell (1925–92)            | \$343,906,808      | 60                  |
| 20   | Sanyu (Chang Yu) (1895–1966)       | \$321,879,617      | 27                  |
| 21   | Joan Miró (1893–1983)              | \$321,830,958      | 54                  |
| 22   | Amedeo Modigliani (1884–1920)      | \$313,939,006      | 13                  |
| 23   | Yoshitomo Nara (b.1959)            | \$306,228,517      | 63                  |
| 24   | Zhang Daqian (1899–1983)           | \$286,848,018      | 52                  |
| 25   | Gustav Klimt (1862–1918)           | \$269,793,373      | 4                   |
| 26   | Jackson Pollock (1912–56)          | \$249,880,355      | 13                  |
| 27   | Ed Ruscha (b.1937)                 | \$249,848,477      | 50                  |
| 28   | Henri Matisse (1869–1954)          | \$247,827,011      | 37                  |
| 29   | Wassily Kandinsky (1866–1944)      | \$238,462,095      | 27                  |
| 30   | Lucian Freud (1922–2011)           | \$236,593,271      | 22                  |
| 31   | Lucio Fontana (1899–1968)          | \$233,570,981      | 72                  |
| 32   | Jeff Koons (b.1955)                | \$233,510,109      | 28                  |
| 33   | Christopher Wool (b.1955)          | \$225,826,319      | 41                  |
| 34   | Banksy (b.1974)                    | \$224,383,030      | 44                  |
| 35   | Jean Dubuffet (1901–85)            | \$222,125,919      | 78                  |
| 36   | Marc Chagall (1887–1985)           | \$216,644,269      | 81                  |
| 37   | Paul Gauguin (1848–1903)           | \$216,201,930      | 14                  |
| 38   | Georges Seurat (1859–91)           | \$213,779,000      | 9                   |
| 39   | Peter Doig (b.1959)                | \$212,676,710      | 16                  |
| 40   | Georgia O'Keeffe (1887–1986)       | \$196,202,250      | 28                  |
| 41   | Pierre-Auguste Renoir (1841–1919)  | \$193,070,975      | 55                  |
| 42   | George Condo (b.1957)              | \$192,578,286      | 83                  |
| 43   | Edgar Degas (1834–1917)            | \$191,327,272      | 39                  |
| 44   | Jasper Johns (b.1930)              | \$188,204,400      | 24                  |
| 45   | Botticelli (1445/46–1510)          | \$187,077,970      | 4                   |
| 46   | Fernand Léger (1881–1955)          | \$185,369,558      | 45                  |
| 47   | Pierre Soulages (1919–2022)        | \$184,325,758      | 62                  |
| 48   | Paul Signac (1863–1935)            | \$181,192,411      | 25                  |
| 49   | Wayne Thiebaud (1920–2021)         | \$178,935,893      | 50                  |
| 50   | Wu Guanzhong (1919–2010)           | \$178,608,227      | 60                  |



# TOP 50 \$1M+ OLD MASTER ARTISTS BY VALUE 2018–2023 (H1)

| Rank | Artist                                                          | Value of lots sold | Number of lots sold |
|------|-----------------------------------------------------------------|--------------------|---------------------|
| 1    | Botticelli (1445/46–1510)                                       | \$187,077,970      | 4                   |
| 2    | Peter Paul Rubens (1577–1640)                                   | \$109,094,876      | 16                  |
| 3    | Joseph Mallord William Turner (1775–1851)                       | \$76,009,617       | 14                  |
| 4    | Canaletto (1697–1768)                                           | \$55,139,650       | 12                  |
| 5    | Rembrandt (1606–69)                                             | \$50,465,868       | 5                   |
| 6    | Emanuel Leutze (1816–68)                                        | \$49,860,000       | 2                   |
| 7    | Anthony van Dyck (1599–1641)                                    | \$38,656,273       | 10                  |
| 8    | Lucas Cranach the Elder (1472–1553)                             | \$37,372,874       | 9                   |
| 9    | Bernardo Bellotto (1722–80)                                     | \$32,979,330       | 6                   |
| 10   | Pieter Brueghel the Younger (1564–1637/38)                      | \$32,369,969       | 13                  |
| 11   | Francisco de Goya (1746–1828) and studio                        | \$26,946,000       | 6                   |
| 12   | Michelangelo (1475–1564)                                        | \$24,318,343       | 1                   |
| 13   | Titian (1488/90–1576) and workshop                              | \$20,309,802       | 4                   |
| 14   | Giovanni Battista Tiepolo (1696–1770)                           | \$17,349,000       | 1                   |
| 15   | Michael Sweerts (1618–64)                                       | \$16,044,318       | 1                   |
| 16   | El Greco (1541–1614)                                            | \$15,843,689       | 5                   |
| 17   | Jan Brueghel the Younger (1601–78)                              | \$15,781,440       | 3                   |
| 18   | Frans Hals (1582–1666)                                          | \$15,355,529       | 2                   |
| 19   | Jan Davidszoon de Heem (1606–83/84)                             | \$15,225,770       | 3                   |
| 20   | Lucas van Leyden (1494–1533)                                    | \$14,601,588       | 1                   |
| 21   | Artemisia Gentileschi (1593–1654)                               | \$12,604,218       | 5                   |
| 22   | Orazio Gentileschi (1563–1639)                                  | \$12,585,000       | 3                   |
| 23   | Leonardo Da Vinci (1452–1519)                                   | \$12,193,719       | 1                   |
| 24   | Jan Sanders van Hemessen (1500–66)                              | \$11,825,200       | 3                   |
| 25   | Joachim Anthoniszoon Wtewael (1566–1638)                        | \$11,778,484       | 2                   |
| 26   | Andrea Mantegna (1431–1506)                                     | \$11,654,000       | 1                   |
| 27   | Giovanni di Paolo (c.1403–1482)                                 | \$11,604,844       | 2                   |
| 28   | Gilbert Stuart (1755–1828)                                      | \$11,562,500       | 1                   |
| 29   | Thomas Gainsborough (1727–88)                                   | \$11,045,587       | 2                   |
| 30   | Bronzino (1503–72)                                              | \$10,665,500       | 1                   |
| 31   | The Master of the Baroncelli portraits (active 1480–90)         | \$10,037,072       | 1                   |
| 32   | Frans van Mieris the Elder (1635–81)                            | \$9,901,272        | 3                   |
| 33   | Eugène Delacroix (1798–1863)                                    | \$9,875,000        | 1                   |
| 34   | Jan van de Cappelle (1626–79)                                   | \$9,782,253        | 3                   |
| 35   | John James Audubon (1785–1851)                                  | \$9,650,000        | 1                   |
| 36   | Jean-Baptiste-Camille Corot (1796–1875)                         | \$9,622,344        | 2                   |
| 37   | Georges de la Tour (1593–1653)                                  | \$9,582,407        | 2                   |
| 38   | Elisabeth-Louise Vigée Le Brun (1755–1842)                      | \$9,235,570        | 3                   |
| 39   | Pietro Bernini (1562–1629) and Gian Lorenzo Bernini (1598–1680) | \$8,881,500        | 1                   |
| 40   | Ambrosius Bosschaert the Elder (1573–1621)                      | \$8,538,095        | 4                   |
| 41   | Diego Velázquez (1599–1660) and Pietro Martire Neri (1591–1661) | \$8,435,849        | 2                   |
| 42   | Jean-Siméon Chardin (1699–1779)                                 | \$8,006,294        | 1                   |
| 43   | Dosso Dossi (c.1486–1542)                                       | \$7,710,800        | 2                   |
| 44   | Jusepe de Ribera (Lo Spagnoletto) (1591–1652)                   | \$7,216,765        | 1                   |
| 45   | Johann Liss (c.1595–1631)                                       | \$7,119,000        | 1                   |
| 46   | Jan Brueghel the Elder (1568–1625)                              | \$6,868,024        | 4                   |
| 47   | Valentin de Boulogne (1591–1632)                                | \$6,825,000        | 2                   |
| 48   | Ludovico Carracci (1555–1619)                                   | \$6,705,528        | 1                   |
| 49   | Juan van der Hamen y León (1596–1631)                           | \$6,517,000        | 1                   |
| 50   | Domenico Beccafumi (1486–1551)                                  | \$6,488,551        | 1                   |

# TOP 50 \$1M+ IMPRESSIONIST AND MODERN ARTISTS BY VALUE 2018–2023 (H1)

| Rank | Artist                            | Value of lots sold | Number of lots sold |
|------|-----------------------------------|--------------------|---------------------|
| 1    | Pablo Picasso (1881–1973)         | \$2,467,417,757    | 278                 |
| 2    | Claude Monet (1840–1926)          | \$1,506,471,768    | 96                  |
| 3    | René Magritte (1898–1967)         | \$694,707,260      | 111                 |
| 4    | Francis Bacon (1909–92)           | \$680,148,157      | 32                  |
| 5    | Willem de Kooning (1904–97)       | \$603,232,939      | 58                  |
| 6    | Vincent van Gogh (1853–90)        | \$583,810,633      | 29                  |
| 7    | Mark Rothko (1903–70)             | \$577,674,422      | 26                  |
| 8    | Alberto Giacometti (1901–66)      | \$502,812,349      | 61                  |
| 9    | Paul Cézanne (1839–1906)          | \$432,665,906      | 21                  |
| 10   | Alexander Calder (1898–1976)      | \$361,889,323      | 87                  |
| 11   | Sanyu (Chang Yu) (1895–1966)      | \$321,879,617      | 27                  |
| 12   | Joan Miró (1893–1983)             | \$321,830,958      | 54                  |
| 13   | Amedeo Modigliani (1884–1920)     | \$313,939,006      | 13                  |
| 14   | Zhang Daqian (1899–1983)          | \$286,848,018      | 52                  |
| 15   | Gustav Klimt (1862–1918)          | \$269,793,373      | 4                   |
| 16   | Henri Matisse (1869–1954)         | \$247,827,011      | 37                  |
| 17   | Wassily Kandinsky (1866–1944)     | \$238,462,095      | 27                  |
| 18   | Lucio Fontana (1899–1968)         | \$233,570,981      | 72                  |
| 19   | Jean Dubuffet (1901–85)           | \$222,125,919      | 78                  |
| 20   | Marc Chagall (1887–1985)          | \$216,644,269      | 81                  |
| 21   | Paul Gauguin (1848–1903)          | \$216,201,930      | 14                  |
| 22   | Georges Seurat (1859–91)          | \$213,779,000      | 9                   |
| 23   | Georgia O'Keeffe (1887–1986)      | \$196,202,250      | 28                  |
| 24   | Pierre-Auguste Renoir (1841–1919) | \$193,070,975      | 55                  |
| 25   | Edgar Degas (1834–1917)           | \$191,327,272      | 39                  |
| 26   | Fernand Léger (1881–1955)         | \$185,369,558      | 45                  |
| 27   | Paul Signac (1863–1935)           | \$181,192,411      | 25                  |
| 28   | Gustave Caillebotte (1848–94)     | \$157,177,145      | 15                  |
| 29   | Edward Hopper (1882–1967)         | \$148,287,200      | 13                  |
| 30   | Clyfford Still (1904–80)          | \$126,711,551      | 6                   |
| 31   | Camille Pissarro (1830–1903)      | \$126,364,163      | 36                  |
| 32   | Henry Moore (1898–1986)           | \$116,369,438      | 40                  |
| 33   | Édouard Manet (1832–83)           | \$96,259,876       | 11                  |
| 34   | Kazimir Malevich (1879–1935)      | \$96,226,428       | 2                   |
| 35   | Tamara de Lempicka (1898–1980)    | \$93,547,083       | 11                  |
| 36   | Piet Mondrian (1872–1944)         | \$87,899,000       | 3                   |
| 37   | Franz Marc (1880–1916)            | \$87,340,730       | 4                   |
| 38   | Edvard Munch (1863–1944)          | \$86,716,792       | 16                  |
| 39   | Constantin Brancusi (1876–1957)   | \$77,299,300       | 2                   |
| 40   | Pierre Bonnard (1867–1947)        | \$76,101,105       | 24                  |
| 41   | Egon Schiele (1890–1918)          | \$74,236,282       | 17                  |
| 42   | Francis Picabia (1879–1953)       | \$68,032,502       | 23                  |
| 43   | Barbara Hepworth (1903–75)        | \$65,410,052       | 20                  |
| 44   | Lee Krasner (1908–84)             | \$61,662,451       | 12                  |
| 45   | Barnett Newman (1905–70)          | \$58,852,700       | 7                   |
| 46   | Auguste Rodin (1840–1917)         | \$56,687,140       | 14                  |
| 47   | Frida Kahlo (1907–54)             | \$56,148,500       | 5                   |
| 48   | Giorgio Morandi (1890–1964)       | \$53,441,820       | 32                  |
| 49   | Ernst Ludwig Kirchner (1880–1938) | \$53,039,036       | 11                  |
| 50   | Max Ernst (1891–1976)             | \$50,951,920       | 14                  |

# TOP 50 \$1M+ POST-WAR AND CONTEMPORARY ARTISTS BY VALUE 2018–2023 (H1)

| Rank | Artist                            | Value of lots sold | Number of lots sold |
|------|-----------------------------------|--------------------|---------------------|
| 1    | Jean-Michel Basquiat (1960–88)    | \$1,247,628,262    | 117                 |
| 2    | Andy Warhol (1928–87)             | \$1,164,438,003    | 148                 |
| 3    | Gerhard Richter (b.1932)          | \$849,834,052      | 107                 |
| 4    | David Hockney (b.1937)            | \$707,607,492      | 75                  |
| 5    | Zao Wou-Ki (1920–2013)            | \$670,375,254      | 140                 |
| 6    | Cy Twombly (1928–2011)            | \$491,953,453      | 44                  |
| 7    | Roy Lichtenstein (1923–97)        | \$391,148,914      | 63                  |
| 8    | Yayoi Kusama (b.1929)             | \$364,626,574      | 131                 |
| 9    | Joan Mitchell (1925–92)           | \$343,906,808      | 60                  |
| 10   | Yoshitomo Nara (b.1959)           | \$306,228,517      | 63                  |
| 11   | Jackson Pollock (1912–56)         | \$249,880,355      | 13                  |
| 12   | Ed Ruscha (b.1937)                | \$249,848,477      | 50                  |
| 13   | Lucian Freud (1922–2011)          | \$236,593,271      | 22                  |
| 14   | Jeff Koons (b.1955)               | \$233,510,109      | 28                  |
| 15   | Christopher Wool (b.1955)         | \$225,826,319      | 41                  |
| 16   | Banksy (b.1974)                   | \$224,383,030      | 44                  |
| 17   | Peter Doig (b.1959)               | \$212,676,710      | 16                  |
| 18   | George Condo (b.1957)             | \$192,578,286      | 83                  |
| 19   | Jasper Johns (b.1930)             | \$188,204,400      | 24                  |
| 20   | Pierre Soulages (1919–2022)       | \$184,325,758      | 62                  |
| 21   | Wayne Thiebaud (1920–2021)        | \$178,935,893      | 50                  |
| 22   | Wu Guanzhong (1919–2010)          | \$178,608,227      | 60                  |
| 23   | Richard Diebenkorn (1922–93)      | \$160,186,100      | 22                  |
| 24   | Cecily Brown (b.1969)             | \$160,003,904      | 48                  |
| 25   | Philip Guston (1913–80)           | \$146,391,787      | 27                  |
| 26   | Frank Stella (b.1936)             | \$142,179,919      | 28                  |
| 27   | Mark Bradford (b.1961)            | \$140,775,168      | 30                  |
| 28   | Chu Teh-Chun (1920–2014)          | \$139,336,152      | 37                  |
| 29   | Yves Klein (1928–62)              | \$135,159,028      | 22                  |
| 30   | Louise Bourgeois (1911–2011)      | \$134,176,348      | 23                  |
| 31   | Robert Ryman (1930–2019)          | \$132,109,776      | 20                  |
| 32   | Adrian Ghenie (b.1977)            | \$124,373,033      | 29                  |
| 33   | Robert Rauschenberg (1925–2008)   | \$119,072,806      | 10                  |
| 34   | Georg Baselitz (b.1938)           | \$116,598,537      | 34                  |
| 35   | Brice Marden (1938–2023)          | \$112,759,400      | 13                  |
| 36   | Helen Frankenthaler (1928–2011)   | \$105,686,431      | 40                  |
| 37   | Kerry James Marshall (b.1955)     | \$103,264,979      | 19                  |
| 38   | Rudolf Stingel (b.1956)           | \$102,235,277      | 26                  |
| 39   | Richard Prince (b.1949)           | \$101,969,535      | 36                  |
| 40   | Beeple (Mike Winkelmann) (b.1981) | \$98,331,250       | 2                   |
| 41   | Agnes Martin (1912–2004)          | \$97,950,443       | 21                  |
| 42   | Sigmar Polke (1941–2010)          | \$97,881,717       | 28                  |
| 43   | Matthew Wong (1984–2019)          | \$92,073,687       | 30                  |
| 44   | Nicolas de Staël (1914–55)        | \$91,170,426       | 20                  |
| 45   | Keith Haring (1958–90)            | \$88,326,584       | 34                  |
| 46   | Kazuo Shiraga (1924–2008)         | \$84,102,127       | 31                  |
| 47   | Donald Judd (1928–94)             | \$83,642,858       | 24                  |
| 48   | Liu Ye (b.1964)                   | \$83,059,027       | 34                  |
| 49   | KAWS (b.1974)                     | \$82,603,844       | 38                  |
| 50   | Ellsworth Kelly (1923–2015)       | \$77,592,654       | 23                  |



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