ART MARKET TRENDS 2011

2011 ART MARKET ANALYSIS
TOP 10 ARTISTS
11 FIGURES FOR 2011
POWERFUL ART MARKET COLUMNISTS COMMENT THE YEAR
2011 FROM THE AMCI'S VIEWPOINT
TWITTER: 2011 IN 140 CHARACTERS
TOP 100 AUCTION RESULTS
TOP 500 ARTISTS

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Edito

While old economies are struggling, growth is accelerating in the BRICS countries. The five BRICS -Brazil, Russia, India, China and South Africa- have been enjoying much stronger economic expansion than the developed countries and China's growth in particular has profoundly modified the geographical structure of the global art market according to Thierry Ehrmann, the founder and CEO of Artprice, the world leader in art market information. Moreover, in Singapore, Beijing and Hong Kong, politicians are aware of the enormous economic potential of art for their state or their city, and their governments strongly support major cultural events including Contemporary Art fairs. In addition to the 49% growth in auction revenue from artworks in China, a number of other Asian countries have also posted particularly dynamic growth, such as Singapore (+22%) and Indonesia (+39%). This growth has been driven by the emergence of new and very wealthy collectors and a growing number of art investment funds. As a result, the Asian art market has become the most high-end area of the entire globe. For example, 12.1% of works sold in Asia sell for between $100,000 and $1m, versus 2.2% for the rest of the world. China, Asia's leading economic power and world leader for sales of artworks, has surprised everyone not just by its acquisitive capacity but also by its independence. It accounts for the highest auction results (with 774 auction results above $1 million recorded in 2011 compared with 426 in the USA and 377 in the UK), mostly generated at auctions in Beijing and Hong Kong. Even if China were deprived of the strong Hong Kong sales of Christie's and Sotheby's, it would easily remain the first global marketplace!

Thierry Ehrmann

Art price growth

base 100 in 2000

In 2011, the global art auction market generated 21% more than in 2010 and there is not a single segment of the art market that did not progress in terms of tur-

nover. Compared with 2010, Modern art added $1.2B, Post-war art added $372m, Contemporary art added $291m, Old Masters added $124 million and 19th century art posted an increase of $43 million. In addition, bulimic buying has not left any medium on the side-lines. 2011 saw the sale of more paintings, sculptures, photographs, drawings and even prints than 2010. Indeed, driven by the rocketing prices of the Chinese Old and Modern masters, drawing has really come into its own, with its annual revenue up by $1.318 billion over the year.

2011 Fine Art auction sales revenue

Breakdown by country

This year, Artprice's annual art market report – based on 6.3 million auction results from 4,500 auction houses around the world and distributed to over 6,300 media organisations and international institutions every year in 7 languages – will focus particularly on China's successful conquest of the global art market. Our 2011 Art Market Trends contain macro- and micro-economic analyses providing the keys to understanding the annual evolution of the global auction market. It discusses the major trends in the market, analysed throughout the year on the ArtMarketInsight page of our website, by the Artprice press agency and by our Econometrics Department. To complement this objective appreciation of the art market based on a year of global auction results, Artprice also offers numerous original rankings such as the Top 500 artists by auction revenue and the Top 100 auction results of the year.

A high-end market unaffected by the crisis

With the subprime crisis giving way to the debt crisis, the economic record for 2011 was particularly bad in the Western world, marked by colossal debt ratios in Greece, Italy, Spain, Portugal and the UK, a destabilization of European monetary union and swelling public debt in the USA. The downgrade of the USA by Standard & Poor's this year broke a taboo marking the end of the chapter representing the American model since 1945. The debt crisis and subsequent austerity policies have had catastrophic repercussions. After the summer, the recession in Europe led to the amputation of cultural budgets and subsidies. In the UK for example, cultural resources were cut by 30% between 2010 and September 2011.

Naturally, this unhealthy climate has resulted in collateral damage on the art market. Many galleries have suffered in Europe and some have closed shop. More generally, the art market has experienced a massive crisis of confidence following

the meltdown of financial indicators. Between late July and the end of September, while the S&P 500 announced drastic falls (loss of 17% between July 21 and August 22, then -5% in September), Artprice's Art Market Confidence Index (AMCI) fell below zero for the first time since the first quarter of 2009. Concern over financial and economic developments upset confidence in the resilience of the art market. However, the anxiety only needed one strong signal from the market to be subdued, and confidence returned in October thanks to the success of the major Contemporary Art fairs (Frieze in London and FIAC in Paris) and, above all, after some stunning auctions results in the second half of the year.

While Europe analysed its weaknesses and its economists contemplated the possibility of a collapse of the Euro, the art market was in full swing, including in Europe. Meanwhile, New York remained a stronghold of the art trade, particularly for the Contemporary segment, and the depreciation of the dollar made USA sales more attractive for European and Asian buyers.

The debt crisis coupled with the turmoil on financial markets has driven numerous investors to fall back on art which has once again played its historical role as a value haven[1].

New record year

So in spite of the sword of Damocles hanging over the West, art in fact sold better in 2011 than at any other time in history with $11.57 billion in total global annual revenue, up $2 billion versus 2010, which already produced the best performance of the decade. This increase was not solely generated by the Chinese market's 49% growth compared with 2010; it represented overall growth… including European. Indeed, the leading European auction markets posted strong figures: +24% in the UK ($2.24 billion in 2011 vs. $1.81 billion in 2010), +9% in France ($521 million vs. $478 million in 2010) and +23% in Germany ($213.9 million vs. $174 in 2010). In the Top 5 market places, only the USA contracted with a revenue total of $2.72B, down 3% vs. 2010.

In 2011, the high-end market displayed an extraordinary dynamism. No fewer than 1,675 artworks sold above the $1 million threshold (including 59 above the $10 million threshold) representing a 32% increase of 7-figure (or more) auction sales versus 2010 and an increase of 493% versus the start of the decade! And it comes as no surprise that China posted by far the best national score with 774. Indeed, Hong Kong posted twice as many million-plus results as the entire Euro area! Further evidence of this exceptional health: the year saw no less than 12,400 new auction records for artists (excluding auctions debuts).

The powers at work

The results of 2011 confirmed China's domination of the art market, with the economic health of Asian collectors generating higher price levels than anywhere else in the world. China has established itself for the second consecutive year as the first global marketplace for the sale of art. This is all the more surprising when one considers the transaction statistics: China accounts for just 10.8% of global volume compared with nearly 15% in the USA and nearly 16% in France. Today China's offer in terms of transaction volumes is roughly the same as the UK's. However, its

1 Certain investors are using the term SWAG: silver, wine, art, gold.

Fine Art auction sales revenue

Breakdown by semester (2000 - 2011)

revenue from that offer is equivalent to double the entire revenue from European art auctions! (China: $4.79B, UK: $2.24 billion).

With 41.4% of global art auction revenue, six artists among the world's Top 10[1]and five of the top 10 cities for art sales in the world, China is winning market share from the USA whose annual output of $2.72 billion represented 23.5% of global art sales in 2011 compared with 29.5% in 2010. The UK maintained its third place with $2.24 billion and 19.3% of the global market and France kept its fourth place ($521 million) but lost competitiveness on an increasingly high-end

1 Zhang Daqian, Qi Baishi, Xu Beihong, Wu Guanzhong, Fu Baoshi and Li Keran. See Top 10.

market. Art sales in France represented 4.5% of the global market versus 5% in 2010, despite an increased volume of transactions. And Paris, the auction capital of France, is relegated to fifth position, largely overtaken by Hong Kong (which has become a very high-end market) and closely followed by Shanghai.

In the auction world, Christie's and Sotheby's still represent the lion's share generating almost half the total volume of global art business. New York and London are their main markets and Hong Kong has become their third stronghold[1]. If London and New York have lost none of their cachet or their vitality, they have lost market share, not because they sell less but because the Asian auction houses are growing more aggressively. The combined forces of Christie's and Sotheby's represented 47% of global art sales in 2011. However in the early years of the millennium they accounted for over 73% of global art auction revenue.

The redistribution of forces that has taken place in recent years is a consequence of the major economic and cultural upheavals of Asia's demographic giants. Until the late 20th century, the omnipotence of the European and American art market was based on an old tradition, that of the art collection, including the collection of works by Contemporary artists. This is not the case in Asia and especially China where the thirst for collection is a very recent phenomenon, which really took off in the 1990s. That is when Chinese auction companies began offering specialized sales in painting and sculpture. China Guardian started in 1994 with the first

1 Christie's generated $341 million in Hong Kong in 2011 and $1.126 billion in New York while Sotheby's posted $405 million in Hong Kong and $1.237 billion in New York.

sale of painting and sculpture. Today it is the third auction company in the world generating $901.8 million from art sales[1]and 7.79% of the world's art auction revenue from a small proportion of the global volume of transactions (only 2%). The Beijing based China Guardian can boast the highest bid of 2011 after selling Qi Baishi's *Eagle Standing on Pine Tree, Four-Character Couplet in Seal Script* for ¥370 million ($57.2 million) against an initial estimate of ¥88 million on 22 May 2011. This is the world record for a work of Modern Chinese art.

In Beijing, the auction companies in competition with China Guardian include Poly International, ranked fourth globally (with $901.6 million in 2011), Beijing Council, fifth globally (with $298 million representing 2.58% of transactions) and Beijing Hanhai, ranked seventh after Phillips de Pury & Company. Indeed, Beijing is where the market's pulse beats strongest now, generating over $3.17 billion in annual revenue, representing more than 27% of global art auction revenue. Behind Beijing there is New York ($2.593 billion), $380 million ahead of London with $2.214 billion and then Hong Kong, which has climbed to fourth place with $796m, representing nearly 7% of global art auction revenue.

Sotheby's has confirmed its leading position among the auction houses located in Hong Kong (over $405 million in 2011), ahead of Christie's ($341 million), Asian Art Auction Alliance, Larasati, Chinese Paintings & Art Auctioneer, Sino Art Auctioneers Ltd. and Sanobocho Art Auction.

In competition with Beijing, Hong Kong has become Asia's most attractive spot for the big players in the art market. Its freeport status offers a number of advantages for the international exchange of artworks, including no tax on import or export, strict banking secrecy, more liberal regulations than Beijing and Shanghai and a strategic location for easy access to the entire Southeast Pacific region, facilitating visits of Australian, Korean, Taiwanese and Japanese collectors. A number of Western gallery owners have set up in Hong Kong including the Gagosian (which opened in early 2011 with a Damien Hirst show). Edward Malingue opened his first gallery there, and the White Cube (London), Emmanuel Perrotin (Paris) and Artprice (Lyon) are all in the process of establishing footholds on the island.

After Beijing and Hong Kong, three other Chinese cities also rank among the Top 10 global marketplaces: Shanghai ($374 million in 2011), Hangzhou ($185 million) and Jinan ($116 million).

Modern art: the core of the market in 2011

Modern art is currently the heart of the global art market. It is the densest (10 times the Old Masters segment in terms of volume) and most profitable segment. 2011 was the best of the decade for the sale of modern works with particularly strong demand (more than 164,000 works sold, a record for the decade) and an outstanding revenue total of $6.067B, representing 52.4% of total global art auction revenue (all artistic periods combined). In 2011, the revenue from Modern art was up $1.218 billion versus 2010 which was itself a record year!

Here too, China made the difference. The leading marketplace for the sale of Old Masters and Post-war art, it also largely surpassed the rest of the world in Modern art. Today, China accounts for nearly half the global market of Modern art in revenue terms. Underlying this trend are the rocketing prices of Chinese Modern

1 Fine Art only, 2011.

artists. If we analyse the Top 10 artists ranked by turnover, the top 2 are Modern Chinese masters whose performance exceed those of Andy Warhol and Pablo Picasso by several tens of millions of dollars. Moreover, the best of Modern Chinese art is collected in China and the most expensive works sell at auction houses in Beijing and Hong Kong.

2011 Auction sales revenue in Asia and the rest of the world

Breakdown by period

Old Masters like Qi Baishi, Zhang Daqian and Xu Beihong now largely exceed the $10 million threshold with their finest works. Qi Baishi, who was the first Chinese artist to win the famous Top 10 artists (in 2009), signed the best result of 2011 at $57.2 million. As for Zhang Daqian, whose works generated $550 million in 2011, he is not only at the head of the 2011 Top 10, but he also generated the all-time best artist's annual sales revenue! His highest bid during last year was $21.8 million for *Lotus and Mandarin Ducks* on May 31 (Sotheby's Hong Kong).

Besides the Chinese masters, the best results in the Modern segment rewarded Pablo Picasso, Gustav Klimt, Egon Schiele, Claude Monet, Maurice de Vlaminck and Salvador Dali who all signed some of the year's best results (all periods combined).

Picasso's *La Lecture*, a small format painting (65.5 x 51 cm) representing Marie-

Therese Walter, fetched £22.5 million on 8 February vs. an estimate of £12-18 million ($36.2m, Sotheby's). This was Picasso's best result of the year and the global seventh best auction result. The next day, Christie's scored a new record with Saldavor Dali's Study for '*Honey is Sweeter than Blood*', which fetched £3.6 million ($5.8 million). This small canvas, painted between 1926 and 1927 (37.7 x 46.1 cm) is a "transitional" work employing some of the key themes in Dali's later paranoia-critique vocabulary. It beat a record signed in May 2010 for *Spectre du soir sur la plage* dated 1935 which fetched $5 million at Sotheby's. However, Sotheby's took its revenge on 10 February 2011 when *Portrait of Paul Eluard* (1929, 33 x 25 c million) sold for £12 million (nearly $19.3 million) against an estimate of £3.5 million - £5 million. Another record was established when Pierre Bonnard's *Terrace at Vernon* (which he himself regarded as a particularly accomplished work) fetched £6.4 million ($10.3 million) on 9 February at Christie's, doubling its estimated price range.

With over-inflated optimism, the two leading auction houses over-estimated the market for their Impressionist & Modern Art sales in New York on 3 & 4 May. Sotheby's posted a total of $149 million (excluding fees), beneath its low estimate, while Christie's followed the curve the following day with a total of $136m, versus a high estimate of $277 million and a low estimate of $162 million. Christie's result on that day did not even represent half of that generated by the same sale in 2010, a year earlier ($296 million). Nevertheless, a number of superb results were recorded including a record for a Paul Gauguin sculpture at $10 million (*Jeune Tahitienne*, on 3 May, Sotheby's) and a record of $20 million for Maurice de Vlaminck. His *Paysage de Banlieue* with Fauvist colours (1905) added $9 million to his previous record of €9.4 million for *Les pêcheurs à Nanterre* (Loudmer Paris) on 25 March 1990. Another work that actually exceeded the estimates was Henri Matisse's *La Fenêtre ouverte* fetching $14 million (est. $8 million - $12 million) on 4 May. The following month, a rare urban landscape by Egon Schiele entitled *Hauser mit bunter wäsche (Vordatdt II) (Houses with laundry Suburb II)* found a buyer at £22 million ($35.6 million), generating the best result of the London June sales (Sotheby's, 22 June).

However, it was not a case of everything selling at any price and not even in the case of masterpieces with superb pedigrees. For example, Claude Monet's *Nymphéas* with Beyeler Gallery provenance, the star lot of the Christie's sale on June 21, was bought in against a prohibitive estimate of £30 million - £40 million. Admittedly, in 2008, his *Bassin aux Nymphéas* shot to £36.5 million ($71.8 million); but that outstanding result - adding £12 million to its high estimate - occurred in a period of intense market euphoria. Remember that on 23 June 2010, another of Monet's *Nymphéas* paintings failed to sell at Christie's when offered at £17 million - £24 million.

The best of the Old Masters

The Old Masters market has doubled in value in two years. The peaks reached in the Old Masters segment (whose market is very contracted for Western signatures) were largely, here too, generated by the rebalancing of the Chinese art market towards other segments. China is in fact the champion for sales of Old Masters (its market is by far the densest) with a total for the segment of more than $704 million in 2011 vs. $248 million in the UK, $128 million in the USA and $46 million in France.

After the Modern Qi Baishi, the artist with the best annual auction result was

indeed the Old Master Wang Meng. His ink on paper *Zhi Chuan moving to Mountain* fetched ¥350 million ($54 million) on 4 June 2011 at Poly International. This Chinese artist from the Yuan dynasty is now the second most expensive Old Master on the global market after Pierre-Paul Rubens[1], dethroning the famous drawing *Head of a Muse* by Raphael that had held second place since 8 December 2009 ($42.7m, Christie's London).

After Wang Meng, Francesco Guardi clinched the second best result of the year in the Old Masters segment with a broad view of *Venice entitled Venice, a View of the Rialto Bridge, Looking North*. The impressive background of the work, detailed in 32 pages of the Sotheby's catalogue, lent substantial support to the estimated range of £15 million - £25 million. Lot no. 73 (the last in the sale), Guardi's cityscape fetched £23.8 million breaking a previous record that had stood unbeaten since 1989 (*Vue de la Giudecca et du Zattere à Venise*, £8.9m, Sotheby's).

Lots sold in 2011 in Asia and in the rest of the world

Breakdown by medium

Third on the Old Masters podium in 2011 was George Stubbs' *Gimcrack on Newmarket Heath, with a trainer, jockey and stable lad* which doubled the artist's previous record with a winning bid of £20 million ($32.15 million) at Christie's on 5 July 2011. The painting of Gimcrack, one of the racing world's most admired horses of the 18th century (28 victories in 36 races) depicted in a complex pictorial construction and

1 *The Massacre of the Innocents* fetched £45m, ($69.5 million) at Sotheby's on 10 July 2002.

bathed in a subliminal light, generated nearly half the revenue total (£43.5 million from 42 lots) at Christie's *Old Masters & British Paintings* sale of 5 July 2011.

Representing just over 10% of global art market revenue in 2011, the Old Masters segment is a strategically important one. However, unfortunately the supply in the West has become incredibly scarce whereas Asian auction rooms are filled to the brim. To mitigate this structural deficit, European and USA auction houses have every incentive to re-focus on Contemporary art, which has become a more profitable segment than Old Masters (2011 sales revenue for Old Masters amounted to $1.198 billion compared with $1.261 billion for the Contemporary segment).

Contemporary art[1]

The number of contemporary works of art sold has more than tripled over the decade. In 2011, more than 41,000 Contemporary works sold worldwide, a record number which generated a revenue total of over $1.26 billion compared with $87.7 million in 2001. Contemporary art certainly has the wind in its sails, but it has not become unaffordable since 62% of Contemporary works sold for less than $5,000 in 2011. However, prices are rising and the market's high-end accounts for an increasingly large share of the total Contemporary art market. In fact 2011 was marked by no fewer than 1,879 bids above $100,000, five hundred more than in 2010.

With annual revenue of $540 million in 2011, China shot right past the USA ($310 million), the usual number 1 in this segment: in the first half of 2011, Beijing became - for the first time in art market history - the world's second marketplace for Contemporary Art auction sales, just behind New York and ahead of Hong Kong. Sales in the second semester confirmed the trend: it is now China that sells the most Contemporary art in the world and China also appears to be the market where supply and demand for Contemporary works are most appropriately matched. Hong Kong and Beijing have emerged as true champions with lower unsold rates than the West (21.3% in Beijing and 21.8% in Hong Kong vs. 25.8% in New York and 34.8% in London).

Among the top-ranking Contemporary artists in the world, Zeng Fanzhi, Zhang Xiaogang, Chen Yifei and Zhou Chunya provide merciless competition for American artists like Jean-Michel Basquiat, Richard Prince and Jeff Koons, as collectors who attended the first Ullens sale on 3 April 2011 were able to witness for themselves. The sale of part of the collection of the great Belgian industrialist and art collector Guy Ullens Schoten was one of the highlights of the year. In fact, Sotheby's had the best season in its Hong Kong history partly because of it. The American company posted a total of $167.9 million in April (from 705 lots sold in Hong Kong during the month) of which $46.679 million (excluding fees) from the 104 lots sold (out of 105!) at the Ullens sale. The sale produced new records for Hong Yu, Song Yonghong, Xie Nanxing, Wang Xingwei, GuanWei, Liu Wei, Geng Jianyi, Yu Youhan and Zhang Peili. The sale's star lot, the triptych *Forever lasting Love* (1988) by Zhang Xiaogang, fetched HK$70 million ($9 million), the best hammer price ever struck for a Chinese Contemporary artist! This score of $9 million overtook Zen Fanzhi auction record of $8.6 million for his painting *Mask series 1996 No.6* (HK$67 million) generated at Christie's Hong Kong on 24 May 2008.

1 Traditionally, the period covered for the analysis of the Contemporary art market concerns artists born after 1945 and includes the very latest works created by living artists.

The quality of the works attracted not only Asian collectors but also many foreign art buyers.

There is still plenty of price headroom for Chinese Contemporary artists since Zhang Xiaogang is still far behind the four highest-ranked living artists of the past decade: Lucian Freud (*Benefits Supervisor Sleeping*, $30m, 13 May 2008, Christie's NY), Jasper Johns (*Flag*, $25.5m, 11 May 2010, Christie's NY), Jeff Koons (*Balloon Flower (Magenta)*, $22.9m, 30 June 2008, Christie's London) and Gerhard Richter.

On 14 October 2011, Gerhard Richter signed a spectacular result with his painting Kerze (Candle) which already looked expensive carrying Christie's estimate of £6 million - £9 million. However, the auctioneer was right, because the final bid came in at £9.3 million ($14.6 million). The major retrospective of the German artist's work at the Tate Modern in London at the time of that sale (*Gerhard Richter: Panorama* – 6 October 2011 to 8 January 2012) undoubtedly made a positive contribution to the level of demand.

That extraordinary result gave the artist eighth place in the 2011 Top 10 artists by auction revenue.

Unsold lots: Asia vs the rest of the world

Annual rates of unsold lots

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Another test of the Contemporary market was the sale in October (12 -14) of 23 works by Damien Hirst in London. Only three works were bought in and the best pieces found buyers. The year's best result for the standard bearer of the Young British Artists was generated by a Spot painting entitled *Dantrolene* which sold above its estimate at £950,000 ($1.5 million) on 29 June at Sotheby's. Recall that Damien Hirst's works proved a particularly sensitive barometer during the market contraction in 2009 when the artist's auction revenue dropped to a fourteenth of his 2008 peak. The artist who gained the most from the 2006-2008 bubble with no less than 65 auction sales above the $1 million threshold in 2008, generated no more than 2 in 2009 and 9 in 2011.

Structural mutation: the art market in the Internet age

Today, with 2.7 billion people connected to Internet and a billion new users expected for 2012, the old system of physical auction rooms is increasingly being replaced by online sales. Some auction companies (including Heffel, Saffronart, Christie's and Sotheby's) have developed online trading platforms that have been

operational for several years and Christie's posted a 29% increase in its online auction revenue in 2011vs. 2010.

The sale of artworks online has become an irreversible aspect of the modern art market and the sums involved have already reached into 7 figures. In fact, the history of the art market – like all markets – is naturally heading towards the circuits that are the fastest, the least expensive, the most liquid, where the price can be obtained in real-time and where there is a critical mass of participants with – of course – access to transparent information on all prices and indices.

In this context, the application of the French Law of 20 July 2011 has profoundly altered the entire structure of the global art market. In fact, as well as the abolition of the nearly 500-year old monopoly of French auctioneers, the application of this Law has enabled the company Artprice to set up an online auction brokerage platform (i.e. conducted remotely and electronically) after a very long legal struggle lasting 12 years. Henceforward, any art buyer wishing to acquire artworks can access a qualified, dense and extremely varied offer, free from the omnipotence of the major auction companies. In short, the French company Artprice became an online auction brokerage operator on 18 January 2012, offering art buyers, pundits, collectors, dealers and gallery owners the opportunity to participate in auctions covering a choice of several thousand artworks from all over the world. On the opening day for bids on Artprice there were already 5,000 auction lots in a traditionally quiet period of the year when the market is just waking up from its winter break.

One of the major advantages of the deregulation of the auction market concerns fees. At 5% to 9% of the transaction, Artprice's commission rate is particularly competitive compared with traditional auction company commissions. The attractiveness of this commission rate will encourage the current mutation of the art market as we head towards a situation where at least half of the world's commerce in art will be conducted online… in the very near future.

Top 10 Artists

Having emerged as the world's strongest art marketplace last year, it comes as no surprise to find China's two leading artists now holding the top two places in Artprice's global ranking of artists by auction revenue.

So we say farewell to Pablo Picasso who since 1989 had occupied first place on the podium seventeen times, of which thirteen in the last fourteen years. Indeed the dethroning of the Spanish artist has been particularly spectacular since not only has he been overtaken by Qi Baishi and Zhang Daqian, he is also now behind Andy Warhol. This is the first time in 21 years that Pablo Picasso has not been among the top 3.

2011 definitively confirmed Chinese domination of the art market: with a more than 40% share of the global art market and six out of the world's top ten best-selling artists, China is now incontrovertibly the world's leader of the art market.

1. Zhang Daqian (1899-1983) – $550m

The Modern master's progression appears to have no limits, after an exceptional year 2010 (nearly $314 million in auction revenue and more than 58 results above the $1 million threshold), 2011 saw Zhang Daqian take the number 1 spot in Artprice's global ranking of artist's by auction revenue. Indeed, with a total annual

revenue figure of $550 million in 2011, Zhang Daqian scored the best annual result for an artist ever recorded.

With 1,361 lots offered (of which 1,128 lots found buyers), an ever-greater quantity of the artist's work is appearing on the market (+20% compared with 2010) with demand apparently keeping pace (only 20% unsold).

With more than 111 results above $1m, Zhang Daqian generated the highest number of results above the 7-figure threshold (US$) in 2011 of any artist, and his *Lotus and Mandarin Ducks* generated his best-ever auction result at $21.8 million. Created in 1947 and exposed as of 1957 in France and then worldwide, the work sold at Sotheby's Hong Kong for HK$170 million at more than ten times its low estimate. That was also the highest sum ever paid for a work of art at a Hong Kong auction.

Five of Zhang Daqian's ten best-ever auction results were generated last year, again accelerating his price index which gained another 50% in 2011 after already tripling since 2005. Before 2005, 90% of his works sold for less than $100,000; since 2005 only 57% of his works were presented at below that threshold.

In fact in 2011 only 1.9% of Zhang Daqian's lots could be acquired for less than $5,000 and only a tiny fraction of his works sold outside Asia: only six lost were presented outside China, four in New York and two in Paris, all of which demolished their pre-sale estimates (95% of his works - wherever they are presented - exceed their low estimate). These works represented no more than 0.03% of his total 2011 revenue.

2. Qi Baishi (1864-1957) – $510m

Surprising second in 2010, Qi Baishi maintains his ranking this year. Already in 4th place in 2009, demand is still high for Qi Baishi's works: only 18% of his works were bought in in 2011, and 96% sold above their pre-sale estimate! In fact, 1,340 of his works were offered last year and the demand response was very strong indeed with no less than three new personal records being set throughout the year. Half of Qi Baishi's results above the $5 million line were generated in 2011 (seven out of fourteen), including his latest record and best-ever global result for a drawing, *Eagle Standing on Pine Tree; Four-Character Couplet in Seal Script* which fetched $57 million. This result was also the best auction result of the year 2011 (fifteenth best result of all time in any medium) and Qi Baishi became the first Chinese artist to join the all-time, all-media, top-twenty results ranking.

Slightly more exported than his compatriot Zhang Daqian, 25 works by the artist were offered outside Asia in 2011 (out of 30 offered) representing no more than 0.58% of his total auction revenue. Qi Baishi's prices also rose 35% last year, after an increase of 400% between 2009 and 2010.

3. Andy Warhol (1928-1987) – $325m

The only Western artist remaining in the top 3, Andy Warhol generated a slightly better total than his 2010 auction revenue ($313 million). Amounting to $325m, the American Pop artist's total gives him third place in the global ranking for 2011, and, for the second time only, he overtook Pablo Picasso. Warhol's 2011 figures strangely resemble his 2010 figures with a similar annual total (+4%), 46 results above the $1 million line (vs. 40 in 2010), a 26% unsold rate (vs. 29% in 2010) and a volume of lots sold just 1% up from the previous year. The only real difference was the absence of a record result in the top 5 (after his *Men In Her Life*

fetched $56.5 million in 2010, the year's fourth best result). In 2011, his best result was generated by a *Self-Portrait* that fetched $34.25 million against a pre-sale estimate of $20 million – $30 million. This was in fact the year's tenth best global result.

Still very much in demand in the West (75% of his revenue came from the USA in 2011 and 23% from Europe [o/w 21% from the UK]), Warhol does not yet trigger frenzied bidding at Asian sales and in 2011 only 0.2% of his annual revenue was generated in Asia from 13 lots (i.e. less than 1% of his total auction lots offered worldwide). The relative slowness to acquire new tastes of the American market, where 37% of Andy Warhol's works are sold, is maintaining the artist's price index (+12% in 2011).

4. Pablo Picasso (1881-1973) – $315m

Fourth place in 2011 for Pablo Picasso, whose worst performance since 1989 had been third place in 1992 and who has won thirteen of the fourteen first places since 1997. Worse still, he was not even the most sought-after Western artist in the 2011 ranking (beaten by Andy Warhol, as in 1997) and he was the only artist in the Top 10 whose annual auction revenue did not rise, but actually fell 13%!

However, it wasn't actually a bad year for Picasso. His $315 million revenue total was larger than the combined totals of the top 3 artists in 2009 and it was $45 million better than the number 1 artist in 2008 who was none other than Pablo Picasso himself.

The relative fall in demand for Picasso's work in 2011 was essentially due to lower high-end demand for his work. In 2011, only thirty-nine of his works fetched over $1m, his lowest million-plus score since 2005 (excluding 2009). Moreover, only sixteen of the twenty-nine lots offered above the $1 million line in New York actually sold! In 2010, two of the year's seven best auction results were signed by Picasso. In 2011, his best result came seventh.

Although Picasso is still the most frequently sold artist at auction sales with more than 2,500 lots in 2011, he nevertheless suffered an unsold rate of 29%, close to the catastrophic levels of 2009 (33% remained unsold) and far from the 15 - 20% unsold rates between 2004 and 2007.

In 2010, Pablo Picasso dominated the art market: best result of the year… new world record… highest annual revenue… price index up 17%... unsold rate of 21%... That is why his ejection from the Top-3 podium in 2011 is so startling.

5. Xu Beihong (1895-1953) – $220m

Having earned a surprise sixth place in 2010 ahead of Matisse and Modigliani, Xu Beihong has done even better this year with an auction revenue total of $220 million. In 2011, Xu Beihong made his debut entry into the Top 5, becoming the third most expensive Chinese artist on the market. He was also the rarest artist in the Top 5 with only 316 lots sold, well behind the first 4 who all sold between 1,000 and 2,500 works each. Hence a lower level of supply which was once again in 2011 matched by very high prices: only 19% of the artist's works fetched less than $100,000. Xu Beihong is therefore a distinctly high-end artist with 99% of his works selling in China. In 2011, he generated his best-ever auction result (and sixth best in the world) when *Cultivation on the Peaceful Land* fetched $36.7 million. A very large-scale painting - like those that have generated most of his record results (all of his results above $5 million have been generated by paintings that are at least 1

metre wide or tall) – the work is one of the artist's rare pieces from the 1950s, just a few years before his death. In fact, there has been renewed interest in the artist's later works with nine of the twenty-three paintings dating from the 1950s selling in 2011. Previously, his most sought-after works dated from the 1930s, a few years after he returned to China from France (where he studied for 8 years in the 1920s). These works include his previous record, *Landscape and Figure*.

6. Wu Guanzhong (1919-2010) – $212m

Sixth in the 2011 ranking and the number 4 Chinese artist, Wu Guanzhong, born in 1919, is decidedly more "contemporary" than the other Chinese artists in the ranking. He was indeed one of the major theoreticians of the modernisation of Chinese painting. The first-ever living Chinese artist to be the subject of a major retrospective at the British Museum in 1992, his works were already abundant on the market at that time and his top price was already above $70,000. Since 1993, less than 32% of his works have sold for under $50,000 and the artist's price index rose 77% over the first nine years of the last decade. However, the artist's death in 2010 triggered a rapid ascension of his price index in 2011. With seventy-four results above $1 million over the last two years (representing 17% of his auction lots), Wu Guanzhong moved from sixty-fifth place in 2008 to thirteenth in 2010 and then sixth in 2011. His absolute record was generated by *Lion Woods* (1988) which fetched $15.4 million at Poly in June at a prestige sale dedicated entirely to his works. At that sale, twenty-five of his works were acquired for a total of more than $65 million (tripling the auctioneer's most optimistic estimate).

7. Fu Baoshi (1904-1965) – $198m

Fifth Chinese artist in the top seven places, Fu Baoshi also generated a number of record results in 2011. On 11 November his *Song of a Pipa player* scored a new record at $11.4 million and just a few days later (17 November) in Beijing, his *Landscapes* (1964/65) fetched more than $31.5 million. The latter work, composed of eight sheets of drawings, generated the artist's forty-fourth result above the $1 million line in 2011 (by the end of the year the total was 52).

The Modern artist Fu Baoshi enjoys very strong high-end demand and his average price in 2011 oscillated around the $1 million mark while 83% of his works fetched over $100,000. An artist, but also an art historian, Fu Baoshi started to work on the evolution of Chinese painting when he was 25 and the techniques and brushes of the Yuan dynasty inspired the broad and messy strokes that characterise some of his works. This technique subsequently became known as "Baoshi wrinkles". In 2011, Fu Baoshi was the subject of major retrospective at the Metropolitan Museum in New York which announced the artist as the "Chinese Monet or Van Gogh" through the intermediation of Maxwelll Hearn, the exhibition's curator. Today, his works are in much higher demand than either of those two Impressionist painters on the art market.

8. Gerhard Richter (1932) – $175m

The first living artist in the ranking, Gerhard Richter also enjoyed new records in 2011 that considerably boosted his price index (as did five other artists in this ranking). Ninth in 2007 and seventh in 2008, the artist only made it to sixteenth place last year and his price index had dropped 50% in two years from the peaks reached in 2007/2008. However, last October his *Kerze (Candle)* generated a new

record (since beaten) when it fetched $9.3 million ($14.6 million), just above what was already a very optimistic high estimate ($9 million) beyond the best result to date by the artist *(Abstraktes Bild (710)* sold in 2008 for $13.2 million or £8.4 million). The work *Kerze (Candle)*, a far cry from the artist's usual *Abstraktes Bild*, was presented in six pages of the auctioneer's catalogue highlighting the pictorial quality of a rare and emblematic work from the 1982-1983 period (only 39 works from this period have been offered at auction since 1990). Most of these works are in the collections of major Contemporary Art museums (the Art Institute of Chicago, the San Fransisco Museum of Modern Art, the Museum Frieder Burda in Baaden Baaden). This record could have crowned an already very prolific year for the artist ($100 million in revenue by 15 October… more than in 2009 and 2010 combined); however in November the artist's prices suddenly shot up even further. With no less than eight results above $2.8 million in two days of sales at Christie's and Sotheby's on 8 and 9 November, including three above $12 million at Sotheby's evening sale on the second of the two days (the artist had exceeded that threshold only six times in the past, and not once since 2008).

Two records in two lots: Sotheby's evening on 9 November generated two new records with lots 33 and 34. The first, *Abstraktes Bild* (1997) sold for $18.5m; the second *Gudrun* (1987), fetched $16 million. *Abstraktes Bild* (1997) had never been to auction before. Created in 1997, it had been acquired in 2000 a few months after its exhibition at Anthony d'Offay's Gallery in London. *Gudrun* (1987) was on its second auction podium. On 27 June 2001 it sold for £500,000 ($697,350) before reaching, ten years later, $16m, generating more than 21 times the owner's initial outlay (with an average annual increase of 136%!).

In 2011, the artist was honoured with a retrospective at the Tate Modern in London, before the same honour is offered to him in Paris (Centre Georges Pompidou) and Berlin (at the Neue Nationalgalerie) later in 2012.

9. Francis Bacon (1909-1992) – $129m

Francis Bacon also reached the summits of the art market in 2007/2008, winning third place in the 2007 revenue ranking and second place in 2008. However subsequently his price index plummeted mainly due to a lack of quality works being offered at auctions: between January 2009 and December 2010, only four important paintings were for sale. Last year, eleven paintings were auctioned, the highest number since 2008 (when sixteen paintings were then offered for sale of which three fetched below the 7-figure threshold). After his *Triptych* (1976) fetched his auction record of $77 million in 2008, investors were much more cautious and five of the six works presented at the subsequent sales were bought in. With the art market's recovery in 2010 and its consolidation in 2011, Francis Bacon has managed to climb back to where he stopped in 2008. With eight results above the $1 million line in 2011, of which five over the $10 million threshold, Francis Bacon generated a revenue total for the year just a couple of millions below his 2007 and 2008 totals… but more than 10 times his combined totals for 2009 and 2010! Moreover, if it hadn't been for the failed sale of two exceptional quality works (the estimates were over-optimistic, both in 8-figures), Bacon's annual revenue might have given him an even better ranking. The artist's best result of the year was hammered in London for a portrait of his friend Lucian Freud. The work *Three studies for portrait of Lucian Freud* was estimated at £7-9 million and fetched £20.5 million ($32.9 million) just a few months before Lucian Freud's death.

It is also worth noting that Bacon's market contains numerous affordable multiple works and 50% of his prints fetch less than $10,000.

10. Li Keran (1907-1989) – $115m

Just outside the top 10 last year, Li Keran took tenth place in the 2011 ranking. The sixth Chinese artist and perhaps, so far, the least well-known in the West, with only 5 of his works selling outside Asia in 2011. Although there was no new record for Li Keran last year, he generated his fourth and fifth best results (*Landscape* in 1979 sold for $5.1 million and *Maple woods on Mt.* Danxia 1963 fetched $5 million) and his works attract a not particularly selective type of demand: only 13% of his lots failed to sell in 2011. One of the Chinese Moderns, Li Keran mixed traditional ink and accumulations of colours, creating a sense of depth and perspective. His technique reflected his apprenticeship and his mastery of Chinese landscape painting, but also Western influences. The artist's market is primarily in mainland China where 90% of his revenue is generated. Paintings by the artist seldom travel, and should become increasingly rare on the market, especially after the artist's widow donated over a hundred paintings to the Chinese government. His progress this year is well deserved considering that in 2001, only 12 years after his death, when the National Museum of Hong Kong organised a major retrospective of his work, Li Keran was already in Artprice's Top 500… at the 345th place. China's power on the art market has in effect swept Keran all the way to the Top 10.

11 figures for 2011

$11.5B: total global art auction revenue

The absolute record… the total exceeded $10 billion for the first time ever, and grew 21% versus 2010. This strong growth was sustained throughout the year. After a record first semester ($6.5 billion), the second half of the year was just as exceptional ($5.1B, the best second semester ever recorded).

34%: the 2011 global unsold rate

The global unsold rate has been above 35% since 2008. In 2011, it dipped below this threshold to 34.8% despite a 7% increase in the number of lots offered at auctions.

$57.2m: the best result of the year

This figure was not generated by Pablo Picasso, or Alberto Giacometti, or even Andy Warhol, but Qi Baishi who scored the year's best result with *Eagle Standing on Pine Tree; Four-Character Couplet in Seal Script* when it fetched $57.2 million in Beijing on 22 May. Although 2011 did not see a new global record (in 2010 the global record was broken twice), it did see a large number of very high-end results.

1,688: the total number of results above the $1 million threshold

No new global record for a single work last year, but a 33% increase in the number of results above the $1 million line. And it comes as no surprise that China posted by far the best national score with 774 results. Indeed, Hong Kong alone posted twice as many million-plus results as for the entire Euro area!

69%: the percentage of lots that sold for less than $5,000

Over the last ten years, only two posted an "affordable works rate" below 70%: 2007 and 2008. It was therefore logical that in 2011 (which posted a number of similarities to those 2 years of strong art market growth) only 69% of the total lots sold changed hands for less than $5,000. In 2009 and 2010 the "affordable works rate" reached 74%. In 2011, the number of affordable lots did not diminish in absolute terms… it actually increased by 4.5%; but this expansion was slower than the rise in the number of high-end works offered. Asia, which accounted for 43% of the global art market, sold 19% of its auction lots for more than $100,000.

43%: Asia's share of the global art market

The growth of the art market in Asia has been stunning. In the spotlight since China effectively became the world's leading art marketplace in 2010, the year 2011 confirmed not so much the migration of the art market (which is still dynamic in the West) as a new situation of global art market bi-polarity. Aside from China's astonishing 49% growth in art auction revenue in 2011, a number of other Asian countries also posted strong growth: for example, Singapore (+22%) and Indonesia (+39%).

$271,795,000: the total revenue of the year's best auction sale: Sotheby's, Contemporary and Post-War Art sale, New York, 9 November 2011

This is the best sale result since 2008, but had it taken place in 2007 it would only have been the third best result. The sale benefited from two new records for Clyfford E. Still, and a new record for the German artist Gerhard Richter. Only 17% of the lots remained unsold, and 41 fetched more than $1 million.

4th: France's ranking on the global market with a market share of just 4.5%

France, third in 2006, has been in fourth place since 2007 since it was overtaken by China. In 2011, it maintained its fourth place although its market share was again eroded. Not much was done in 2011 to reverse this trend. Paris is now not only behind London and New York, but also Beijing and Hong Kong, and Shanghai (which posted growth of 21% in 2011) has reduced its lag by half and is now just $50 million behind the French capital.

58.5%: the share of the art auction market's total revenue generated by the top "1%" of lots

In other words the most expensive "1%" of all lots sold generated 58.5% of the world's total auction revenue in 2011. Hence, the remaining 99% of auction results generated less than half of the entire market's revenue. Again, it is not surprising that China accounts for the largest share of this "1%" (50%) with the USA representing 23% and the UK 20%.

12,400: the number of new artists' personal auction records

Excluding auction debuts, in 2011 more than 12,400 artists reached new auction summits including Qi Baishi ($57.2 million in 2011 vs. $12.5 million before 2011), Clyfford Still ($55 million vs. $19 million), Roy Lichtenstein ($38.5 million vs. $38 million), Egon Schiele ($35 million vs. $20 million), Salvador Dali ($19 million vs. $5 million) and Gerhard Richter ($18.5 million vs. $13 million).

18,000: the number of works offered for auction...

We conclude this round-up with the number of works offered for auction on Artprice's new online auction brokerage service (in accordance with Article 5 of Law 2011-850 of 20 July 2011) just a few days after its launch on 18 January 2012!

Powerful art market columnists comment the year

Every day Artprice provides art market data and analyses for the world's major newspapers. Artprice has decided to reverse the polarity by inviting the world's most respected art journalists to express their views on the year's trends in the market and to stick their necks out with predictions for 2012. Here are their responses:

Georgina Adam – The Art Newspaper / Financial Times (United-Kingdom)

The past year, despite widespread economic and political turmoil and a crisis in the Eurozone, was the best ever for sales of art at auction, according to the results reported by Artprice.com. The art data site recorded €11.25 billion in sales, higher than any other year including the boom year of 2007 (€9.4 billion). The impact of Chinese buying is significant in this picture, as preliminary figures suggest it accounted for an astonishing 39% of the global art market in 2011.

So what explains these excellent results? China had a tremendous effect on the figures, as did the results of the sales of contemporary art. This remains the strongest part of the market and the November sales in New York were extremely good. The top of the market remained buoyant, reflecting the fact that the very rich have retained their wealth, or in many cases recovered it after the 2008-09 financial crisis.

However going in to 2012 the picture may not be quite so rosy. The market faltered towards the end of the year in many areas and the middle market remains weak. Even the previously booming Hong Kong market showed some slowing down.

With elections looming in many countries, buyers may be more cautious. Buying

art is ultimately an act of confidence, as is the decision to sell. While investors may be turning towards tangible assets for at least some of their portfolio, they will only want to buy the very best – top condition, provenance and established names. This is likely to accelerate "the best and the rest" phenomenon, leading to more polarisation in sales with the top pieces doing well, but little take-up for more average wares. And lot will depend on vendors. The art market is supply driven, and if collectors decide to hold on to their art, this could have a dragging effect on the market as a whole.

Armelle Mavoisin
Le Journal Des Arts / L'Œil (France)

A triple-D year, dominated by the Dragon in 2011, the art market showed veritable resilience to the crisis. Better still… auction prices for masterpieces and major works reached very high levels, often generating new records. Wealthy buyers, undoubtedly guided by knowledgeable advisors, selected works not only on a signature basis, but also on the basis of significant criteria such as the historical importance of the painting or sculpture, its newness to the market, its provenance, its decorative quality (particularly the theme) and its format. This "museum quality" segment -- that is the visible part of the iceberg - is essentially the high valuation segment of the market or the "investment/pleasure market". Last year, the supply of such works was sufficiently abundant despite collectors' general resistance to the idea of selling for want of a better place to invest their cash. The 3-Ds (debt, death, divorce) played a substantial role such as Liz Taylor's collection which generated a total of $156.8 million including fees at Christie's. Even if economists are predicting an even tougher 2012, the art market should continue on its current path if it is able to find similar purchase opportunities. From this point of view, the catalogues for the February Impressionist & Modern Art sales in London are not disappointing. It is difficult to see any further ahead. It will largely depend on the volume of works generated by the 3D phenomena. Only the future can tell.

Then of course there is the Chinese market which has become the leading global marketplace in the last two years. This rapidly expanding country with its growing population of new millionaires wants to buy back its cultural and artistic riches. After several years of frenetic activity with speculative buying by a hard core of Asian dealers, there are already some signs that the locomotive is slowing. As the Chinese market matures it will become more selective, with a corresponding risk of some prices adjusting downwards. Will the forthcoming year of the Dragon (Imperial symbol) in China be as dynamic for the Chinese art market?

Katya Kazakina – Bloomberg (USA)

It's hard to make predictions with so much financial volatility out there. What I can say is that there is a strong appetite for trophies in all collectible categories. I just reported on George Washington's wine cooler that sold for $782,500 at Christie's, above the high estimate of $600,000. Art, in particular, is being seen by a growing number of people as an important element of asset diversification. So the flight to quality and rarity is likely to continue in 2012. But the price must be right.

Here in New York, we are seeing another wave of gallery expansions by young and established players. Several new galleries are in the pipeline and there's plenty of activity below $30,000, and even more below $15,000.

Marilena Pirrelli – Il Sole 24 Ore/ArtEconomy (Italy)

In 2011 art withstood the crisis of the financial markets well and represented, with its masterpieces valued sometimes at more than millions of Euros, a safe haven to protect investments. But it is art with a capital A, the one which is already in the history books and museums, and still turns up in private hands, to have survived the recession, continuing to achieve records at auction. The buyers were collectors from China, Russia, America and Middle East. Europe was the seller.

The middle market, however, under €300,000, has suffered and has registered closures of galleries and dealers in Italy. Galleries have seen their profit margins decreasing, while auction houses have clung to average values, below €100,000, and the major Italian auction houses have reduced their sales.

What about the future? The change comes from the Web: the online trading is growing, but it lacks in transparency of transactions and security of authenticity and value of the works. How to guarantee them?

The wealth management industry, which is interested in the art sector to diversify portfolios, asks for rules, while the art market has few, if any. In 2012 the resilience of the market for masterpieces of all time will surely be confirmed. The historicized 20th century will continue to rise, while the younger contemporary art segment will sail by sight.

Haryanto Gunawan – C-Arts Magazine (Indonesia)

«I believe that economic crisis in Europe and the USA will have no big impact to the art market especially in Asia.

And this is the chance for young Asian contemporary artists to become more appreciated, not only in the market, but also in the term of discourse or the quality of the artworks-- to be more highlighted in renown museums or biennales».

Carlos García-Osuna
Tendencias del Mercado del Arte (Spain)

Overall, the global art market shrank over this last year. Collectors starting looking for emblematic works by the fundamental creators of the 20th century instead of their usual signature chasing. As for Spain, Christie's annual auction in Madrid - which used to serve as a temperature gauge for the Spanish market - was discontinued in 2009 and seems unlikely to be reinstated. Moreover, several historical auction houses decided to wind up their activities. Economic forecasts for 2012 are expected to deteriorate. The market will eschew "gambles" and will continue to prioritise the major names of the 20th century. In the particular case of Spain, this has been confirmed by the results obtained for its most internationally appreciated Contemporary artists: Miquel Barceló heads the podium with €4.4 million for his *Faena de muleta* followed by Antonio López (€1.9 million) and Antoni Tápies (€1.07 million).

Maria Ganiyants – RIA Novosti (Russia)

Looking back on 2011, I can say that at first glance: the art market shows increase practically in all its parts and segments, but the main question remains on how stable will be this growth. On the Russian art-market, we can see strong demand for top-works, but the ordinary segments of antiques and contemporary art cost around 20-30% less then before 2008, and have trouble finding buyers. To re-

sume: supply exceeds demand. But our local problem in Russia, is the absence of institution to evaluate and estimate art, and as the result, there are no mechanism of secure investment in art. We have only two mutual art-funds, and they just started, though also our banks don't want to work with the complicate asset that is art. But the situation is slightly changing. There are big lobbies inside the country that want to make the art-market more open and more profitable.

For 2012 ? We can see that the global financial system has now lost its stability and did shattered the coordinate system. In this situation, any investment is risky. In these circumstances, investment ideas are increasingly looking for real material financial assets, such as gold or precious metals, and perhaps – art. So perhaps the art market may continue with a global (but slow) growth. And perhaps art market will be more open, and will use methods of financial engineering, to ensure that growth.

2011 from the AMCI's viewpoint

In 2011, Artprice's Art Market Confidence Index hit its all-time high, spent a few days in negative territory and throughout the year accurately reflected the concerns and expectations of art market participants.

At the beginning of 2008, Artprice launched a powerful new tool - the Art Market Confidence Index (AMCI) - to give clients a "real time" appreciation of art market trends and sentiment. During the rest of that year, the index reflected the sensitivity of the art market and its participants to global economic upheaval. The following year, the AMCI accurately reflected the doldrums of a contracting market and in 2010 it was quick to express the recovery in confidence in a market undergoing a number of major structural changes. The AMCI is based on theoretical foundations underpinning the Michigan Consumer Sentiment Index of the Michigan University Survey Research Center, the absolute reference on global markets around the world. In just over two years, the AMCI has become an essential tool in any art market information kit. Tens of thousands of art market players, continuously polled on the Artprice.com website, use this indicator to follow art market trends in real time.

A first semester full of confidence

The first half of 2011 saw lots of new records. With total global Fine Art auction revenue of more than $6.3 billion between 1 January and 30 June, the first half of 2011 was the most dynamic six- month period in art market history. Moreover, during the same period, art prices climbed 17% to above the 2007/2008 levels. It was therefore normal that during H1 2011, the AMCI only once fell below the 20 confidence points level. With hindsight, this 20 point level – reflecting a strong level of art market demand as well as a considerable degree of optimism – is the threshold above which our respondents are effectively expecting art prices to continue rising more or less uninterruptedly.

The only time it moved below the 20 point level was between 15 and 20 March which was exactly when Artprice announced that China had become the world's leading Fine Art marketplace. As Artprice CEO Thierry Ehrmann said at the time, the news had the effect of an "electroshock" on the art market, and the AMCI dropped 10 points. Several days after the impact of the news, confidence returned and the AMCI settled definitively above 30 confidence points throughout the month of April.

The exceptional sales revenue figures from sales in New York, Hong Kong and Beijing during May and June kept confidence high and it wasn't until the start of the summer period and the London sales (only "relatively successful" with £30 million less than the 2010 combined total) that confidence began to slip.

An up-and-down second semester

It is not surprising, with the summer and debt problems spreading through Europe and the Western world in general, that art market participants should have lost a few points of confidence.

Between 21 July and 22 August, the S&P 500 lost 17%; over the same period the AMCI fell by 8 points! However, with financial markets continuing to slide through September (the S&P 500 lost 5%), art market confidence also continued to melt away and the AMCI fell to below zero at the end of the month reflecting not just a lack of optimism, but also a distinct pessimism about the economic outlook and the art market in general. It was the AMCI's first drop below zero since Q1 2009. At this point, there were fears of a repeat of the end-2008 context (against a backdrop of economic crisis, art prices dropped 30% in just 9 months).

Fortunately, the FRIEZE art fair and then the Paris FIAC managed to reassure

the art market. The tremendous success of these two fairs combined with satisfactory auction revenue figures confirmed art's character as a safe place to park money in times of crisis, impervious to the economic vagaries of Western States.

Although the poor figures from the Impressionist sales somewhat dampened the market's ardour for several days, the success of the Contemporary New York sales and of Chinese auctions has brought the AMCI up to around the 20 point level as the year drew to a close. While the market's participants have clearly integrated the deterioration of the economic situation, they are still very optimistic about the evolution of art prices and there is currently a strong "purchase intention" within the market.

The year 2012 will be difficult for the global economy, but the art market doesn't seem to be worried; after all… nearly 50% of its sales are in Asia, and soon, on Internet, they will be considerably better sheltered from European crises and the like…

2011 in 140 characters – the year as seen through @artpricedotcom tweets

In 2010 Artprice launched a Twitter news thread providing instant art market news as well as economic data and art market analyses.

In just two years @Artpricedotcom has become an indispensable source of real-time art market information, followed by the vast majority of the key art market players.

Hot news… Artpricedotcom is available directly on twitter (twitter.com/artpricedotcom) and simultaneously on Artprice.com.

In 140 characters per month, Artprice relays the news of the major art market events during 2011

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Artprice.com is the world Leader in #ArtMarket information.Artprice is listed by Nyse Euronext Paris (PRC - ARTF) http://web.artprice.tv/video

January: Welcome @artstagesg! A new fair is born. #Artprice releases its report on the Asian Contemporary Art Market.

February: London: successfull impresionnist and modern sales: £83,2m for #Christie's and #Sotheby's (+4,5% compared to 2010).

March: @artparis: #FIAC's little sister gains its own spotlight, #Artprice releases its report on the French Contemporary Art Market.

April: #Sotheby's @HongKong Guy #Ullens successfull sales ($47m) & a new record for Zhang Xiaogang ($9m).

May: Annual Record: Qi Baishi '*Eagle Standing on Pine Tree; Four-Character Couplet…*' sold $57m at #Chinaguardian @Beijing.

June: @London £207m generated for the Impressionist and Modern sessions.

July: Lucian Freud & Cy Twombly pass away, the art market mourns.

August: #AMCI is oscillating between confidence and uncertainty in a confusing economy.

September: Already $1,042m in auction revenue in the first 9 months of the year (more than 2000 to 2004).

October: @FIAC: 85,000 visitors. #Artprice releases the 4th edition of its report on the Contemporary Art Market.

November: $272m #Sotheby's NewYork for its 9 November Contemporary & Post-War sale, best auction of the year.

December: #Artprice becomes an electronic auction broker as defined in the «article 5 de la loi n° 2011-850 du 20 juillet 2011».

twitter

Top 100 auctions performances in 2011

	Artist	Hammer price	Artwork	Sale
1	QI Baishi	$57 202 000	Eagle Standing on Pine Tree; Four-Character [...]	22 may (China Guardian BEIJING)
2	STILL Clyfford E.	$55 000 000	1949-A-No . 1 (1949)	09 nov. (Sotheby's NY)
3	WANG Meng	$54 040 000	Zhi Chuan moving to Mountain	04 june (Poly International BEIJING)
4	LICHTENSTEIN Roy	$38 500 000	I Can See the Whole Room!...and [...] (1961)	08 nov. (Christie's NY)
5	GUARDI Francesco	$38 256 120	Venice, a View of the Rialto Bridge, Looking [...]	06 jul. (Sotheby's LONDON)
6	XU Beihong	$36 679 200	Cultivation on the peaceful land (1951)	05 dec. (Poly International BEIJING)
7	PICASSO Pablo	$36 274 500	La lecture (1932)	08 feb. (Sotheby's LONDON)
8	KLIMT Gustav	$36 000 000	Litzlberg Am Attersee (c.1914/15)	02 nov. (Sotheby's NY)
9	SCHIELE Egon	$35 681 800	Häuser mit bunter wäsche (Vordatdt II) [...](1914)	22 june (Sotheby's LONDON)
10	WARHOL Andy	$34 250 000	Self-Portrait (1963-1964)	11 may (Christie's NY)
11	BACON Francis	$32 957 850	Three studies for portrait of Lucian Freud	10 feb. (Sotheby's LONDON)
12	STUBBS George	$32 158 000	Gimcrack on Newmarket Heath, with a trainer [...]	05 jul. (Christie's LONDON)
13	FU Baoshi	$31 520 000	Landscapes (1964/65)	17 nov. (Beijing Hanhai Art BEIJING)
14	ROTHKO Mark	$30 000 000	Untitled No. 17 (1961)	11 may (Christie's NY)
15	STILL Clyfford E.	$28 000 000	1947-Y-No. 2 (1947)	09 nov. (Sotheby's NY)
16	QI Baishi	$26 786 500	Landscape (1931)	13 nov. (China Guardian BEIJING)
17	ALMA-TADEMA Lawrence	$26 000 000	The Meeting of Antony and Cleopatra: 41 Bc	05 may (Sotheby's NY)
18	PICASSO Pablo	$25 872 000	Femme assise, robe bleue (1939)	21 june (Christie's LONDON)
19	BACON Francis	$25 536 000	Study for a portrait (1953)	28 june (Christie's LONDON)
20	WARHOL Andy	$24 500 000	Self-Portrait (1986)	11 may (Christie's NY)
21	WARHOL Andy	$24 000 000	Liz #5 (Early Colored Liz) (1963)	12 may (Phillips de Pury & Co NY)
22	TANG Yin	$23 145 000	Landscape	09 june (Beijing Jiuge International)
23	REN Yi	$22 533 000	Huafeng People's Wishes to Emperor Yao	16 jul. (Xiling Yinshe Auction HANGZHOU)
24	BACON Francis	$22 500 000	Studies for Self-Portrait (1974)	11 may (Christie's NY)
25	ZHANG Daqian	$21 845 000	Lotus and Mandarin Ducks (1947)	31 may (Sotheby's HK)
26	XU Beihong	$20 596 270	Figure	10 june (Beijing Jiuge International)
27	PICASSO Pablo	$20 500 000	L'aubade (1967)	02 nov. (Sotheby's NY)
28	MONET Claude	$20 000 000	Les Peupliers (1891)	04 may (Christie's NY)
29	VLAMINCK de Maurice	$20 000 000	Paysage de banlieue (1905)	04 may (Christie's NY)
30	PICASSO Pablo	$19 404 000	Jeune fille endormie (1935)	21 june (Christie's LONDON)
31	DALI Salvador	$19 292 400	Portrait de Paul Eluard (1929)	10 feb. (Sotheby's LONDON)
32	PICASSO Pablo	$19 000 000	Femmes lisant (deux personnages) (1934)	03 may (Sotheby's NY)
33	PICASSO Pablo	$19 000 000	Les femmes d'Alger, version L (1955)	04 may (Christie's NY)
34	RICHTER Gerhard	$18 500 000	Abstraktes Bild (1997)	09 nov. (Sotheby's NY)
35	SHI Tao	$18 355 700	Landscape	01 jan. (Nanjing Jingdian BEIJING)
36	WARHOL Andy	$18 000 000	Sixteen Jackies (1964)	10 may (Sotheby's NY)
37	BACON Francis	$17 500 000	Three Studies for a Self-Portrait (1967)	09 nov. (Sotheby's NY)
38	STILL Clyfford E.	$17 500 000	Ph-1033 (1976)	09 nov. (Sotheby's NY)
39	WANG Hui	$17 435 000	Landscape inspired by tang poems (1710)	13 nov. (China Guardian BEIJING)
40	WANG Shimin	$16 569 000	Landscapes (1647)	05 nov. (Sungari International BEIJING)
41	ROTHKO Mark	$16 500 000	White Cloud (1956)	08 nov. (Christie's NY)
42	CAILLEBOTTE Gustave	$16 000 000	Le pont d'Argenteuil et la Seine (c.1883)	02 nov. (Sotheby's NY)
43	RICHTER Gerhard	$16 000 000	Gudrun (1987)	09 nov. (Sotheby's NY)
44	WARHOL Andy	$15 440 640	Self-Portrait (1967)	16 feb. (Christie's LONDON)
45	WU Guanzhong	$15 440 000	Lion Woods (1988)	03 june (Poly International BEIJING)
46	GIACOMETTI Alberto	$15 408 050	Trois hommes qui marchent II (1948)	22 june (Sotheby's LONDON)
47	PICASSO Pablo	$15 361 500	Buste de Françoise (1946)	21 june (Christie's LONDON)
48	KOONS Jeff	$15 000 000	Pink panther (1988)	10 may (Sotheby's NY)
49	TIZIANO VECELLIO	$15 000 000	A Sacra Conversazione: the Madonna and Child [...]	27 jan. (Sotheby's NY)
50	SAN Yu	$14 726 560	Five Nudes (1950')	30 may (Ravenel Art Group HK)

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	Artist	Hammer price	Artwork	Sale
51	SU Shi	$14 677 500	Bamboo and Stone	16 june (Beijing Highest BEIJING)
52	RICHTER Gerhard	$14 630 760	Kerze (Candle) (1982)	14 oct. (Christie's LONDON)
53	ERNST Max	$14 500 000	The Stolen Mirror (1941)	01 nov. (Christie's NY)
54	WARHOL Andy	$14 500 000	Silver Liz (1963)	08 nov. (Christie's NY)
55	CUI Ruzhuo	$14 113 000	Lotus (2011)	29 nov. (Christie's HK)
56	MATISSE Henri	$14 000 000	La fenêtre ouverte (1911)	04 may (Christie's NY)
57	WU Hufan	$13 553 600	Landscape (1954)	17 nov. (Beijing Hanhai Art BEIJING)
58	TWOMBLY Cy	$13 500 000	Unititled (1967)	11 may (Christie's NY)
59	BRANCUSI Constantin	$13 200 000	Le premier cri (1917)	01 nov. (Christie's NY)
60	HONG Yi	$13 115 500	Figure (1939)	09 june (Beijing Jiuge International)
61	QI Baishi	$12 765 600	Banana trees	17 nov. (Beijing Hanhai Art BEIJING)
62	RICHTER Gerhard	$12 500 000	Abstraktes Bild (1992)	09 nov. (Sotheby's NY)
63	QI Baishi	$12 368 000	Flowers and birds	22 may (China Guardian BEIJING)
64	BACON Francis	$11 825 940	Crouching Nude (1961)	29 june (Sotheby's LONDON)
65	FU Baoshi	$11 412 000	Song of a pipa player	13 nov. (China Guardian BEIJING)
66	CHEN Yifei	$10 934 000	Wind of Mountain Village (1994)	24 may (China Guardian BEIJING)
67	BONNARD Pierre	$10 318 080	Terrasse à Vernon (1923)	09 feb. (Christie's LONDON)
68	RICHTER Gerhard	$10 257 920	Abstraktes Bild (1990)	15 feb. (Sotheby's LONDON)
69	WU Guanzhong	$10 244 000	Former residence of Qiu Jin (2002)	03 dec. (Poly International BEIJING)
70	ZHU Da	$10 055 500	Lotus (1699)	21 june (Beijing Chieftown BEIJING)
71	GAUGUIN Paul	$10 000 000	Jeune tahitienne (c.1893)	03 may (Sotheby's NY)
72	JAWLENSKY von Alexej	$10 000 000	Frau mit grünem fächer (1912)	03 may (Sotheby's NY)
73	WARHOL Andy	$9 895 200	Mao (1973)	28 june (Christie's LONDON)
74	BRUEGHEL Pieter II	$9 517 830	The Battle between Carnival and Lent	06 dec. (Christie's LONDON)
75	BOURGEOIS Louise	$9 500 000	Spider (1996)	08 nov. (Christie's NY)
76	ZHANG Daqian	$9 412 300	Flowers (1944)	09 june (Beijing Jiuge International)
77	PICASSO Pablo	$9 407 020	Couple, le baiser (1969)	22 june (Sotheby's LONDON)
78	ZOFFANY Johan Joseph	$9 373 200	The Garden at Hampton House, with Mr and Mrs [...]	07 dec. (Sotheby's LONDON)
79	GAINSBOROUGH Thomas	$9 325 820	Portrait of Mrs. William Villebois, full-length [...]	05 jul. (Christie's LONDON)
80	FAN Zeng	$9 258 000	Figure (1997)	09 june (Beijing Jiuge International)
81	GAUGUIN Paul	$9 216 900	Le vallon (1892)	21 june (Christie's LONDON)
82	SHI Tao	$9 169 800	Arhat	05 dec. (Poly International BEIJING)
83	ZHANG Xiaogang	$9 002 000	Forever Lasting Love	03 april (Sotheby's HK)
84	MAGRITTE René	$9 000 000	Les vacances de Hegel (1958)	01 nov. (Christie's NY)
85	DOIG Peter	$8 778 000	Red boat (Imaginary boys) (2003/04)	28 june (Christie's LONDON)
86	WARHOL Andy	$8 700 000	Four Campbell's Soup Cans (1962)	08 nov. (Christie's NY)
87	QI Baishi	$8 695 500	Landscape	20 nov. (Beijing Highest BEIJING)
88	BACON Francis	$8 500 000	Untitled (Crouching Nude on Rail) (1952)	11 may (Christie's NY)
89	PICASSO Pablo	$8 500 000	Couple à la guitare (1970)	03 may (Sotheby's NY)
90	WU Guanzhong	$8 492 000	Shrubalthea (1975)	03 june (Poly International BEIJING)
91	ZHANG Daqian	$8 481 000	Children Playing under a Pomegranate Tree (1948)	31 may (Sotheby's HK)
92	DERAIN André	$8 383 440	Bateaux à Collioure (1905)	09 feb. (Christie's LONDON)
93	QI Baishi	$8 337 600	Grass and insects	03 june (Poly International BEIJING)
94	MITCHELL Joan	$8 250 000	Untitled (c.1960)	09 nov. (Sotheby's NY)
95	MONET Claude	$8 200 000	Antibes, Le Fort (1888)	02 nov. (Sotheby's NY)
96	VELDE van de Willem II	$8 191 575	Dutch men-o'-war and other shipping in a calm	06 dec. (Christie's LONDON)
97	STAËL de Nicolas	$8 171 320	Nu couché, (Nu) (1953/54)	06 dec. (Artcurial (S.V.V.) PARIS)
98	POLKE Sigmar	$8 150 310	Dschungel (Jungle) (1967)	29 june (Sotheby's LONDON)
99	HUANG Zhou	$8 116 499	Horse training (1976)	22 may (China Guardian BEIJING)
100	TOULOUSE-LAUTREC de Henri	$8 109 499	La liseuse (1889)	22 june (Sotheby's LONDON)

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Top 500 artists by auction revenue in 2011

Rank 2011	Rank 2010	Artiste	Auction turnover ($) 2011	Auction turnover ($) 2010	Lots sold 2011	Lots sold 2010	Max hammer price ($) 2011	Max hammer price ($) 2010
1	3	ZHANG Daqian (1899-1983)	554 537 029	314 944 104	1 371	999	21 845 000	13 203 000
2	2	QI Baishi (1864-1957)	510 576 030	352 311 466	1 350	1 160	57 202 000	9 535 500
3	4	WARHOL Andy (1928-1987)	325 884 120	313 767 658	1 624	1 543	34 250 000	56 500 000
4	1	PICASSO Pablo (1881-1973)	314 692 605	362 716 708	3 387	2 930	36 274 500	95 000 000
5	6	XU Beihong (1895-1953)	233 488 777	179 882 285	416	330	36 679 200	23 026 500
6	13	WU Guanzhong (1919-2010)	221 158 432	75 412 808	318	191	15 440 000	7 476 600
7	9	FU Baoshi (1904-1965)	198 335 740	128 865 589	199	238	31 520 000	7 985 600
8	16	RICHTER Gerhard (1932)	175 673 073	67 187 593	265	291	18 500 000	11 750 000
9	108	BACON Francis (1909-1992)	129 202 110	13 301 877	127	114	32 957 850	12 500 000
10	11	LI Keran (1907-1989)	115 361 356	87 825 693	298	281	5 118 750	14 486 400
11	25	LU Yanshao (1909-1993)	105 688 007	47 674 343	512	446	5 706 000	2 630 250
12		STILL Clyfford E. (1904-1980)	101 550 000		4		55 000 000	
13	23	HUANG Zhou (1925-1997)	98 958 977	48 434 391	771	562	8 116 499	5 035 050
14	28	ZAO Wou-ki (1921)	91 914 351	46 218 797	358	295	7 838 500	2 318 400
15	32	HUANG Binhong (1865-1955)	91 794 754	44 724 893	450	381	7 291 000	1 956 500
16	53	MAGRITTE René (1898-1967)	74 147 232	26 196 806	137	133	9 000 000	6 650 550
17	27	CHAGALL Marc (1887-1985)	72 801 690	46 469 361	1 512	1 427	4 823 100	3 673 649
18	29	WU Changshuo (1844-1927)	70 361 777	45 907 902	610	481	2 377 500	4 959 900
19	10	LICHTENSTEIN Roy (1923-1997)	69 878 863	112 547 137	485	470	38 500 000	38 000 000
20	12	MONET Claude (1840-1926)	68 363 823	80 396 323	25	43	20 000 000	22 000 000
21	18	BASQUIAT Jean-Michel (1960-1988)	67 248 521	63 915 859	73	86	7 670 880	6 400 000
22	20	LIN Fengmian (1900-1991)	66 698 393	53 805 513	352	322	2 570 000	1 431 650
23	21	CALDER Alexander (1898-1976)	64 394 144	50 974 237	485	446	5 000 000	5 600 000
24	50	ZENG Fanzhi (1964)	57 606 972	28 561 266	74	62	5 407 500	4 581 100
25	52	FAN Zeng (1938)	55 707 805	26 341 353	286	197	9 258 000	2 111 200
26	58	WANG Meng (1308-1385)	55 503 000	22 595 848	11	12	54 040 000	17 885 200
27	5	GIACOMETTI Alberto (1901-1966)	53 553 207	213 620 127	252	180	15 408 050	92 521 600
28	39	KOONING de Willem (1904-1997)	52 734 527	35 055 190	109	80	6 500 000	8 800 000
29	126	WU Hufan (1894-1968)	51 241 457	11 894 327	244	233	13 553 600	762 320
30	51	WANG Hui (1632-1717)	50 810 615	27 703 663	139	89	17 435 000	4 837 800
31	19	FONTANA Lucio (1899-1968)	50 602 120	56 726 983	251	262	5 500 000	6 327 720
32	14	ZHU Da (1626-1705)	47 733 315	74 588 323	99	65	10 055 500	22 500 000
33	24	RENOIR Auguste (1841-1919)	47 330 586	47 720 900	359	359	7 276 500	9 000 000
34	17	ROTHKO Mark (1903-1970)	46 761 663	63 920 496	9	10	30 000 000	28 000 000
35	63	DALI Salvador (1904-1989)	46 037 385	21 244 095	1 705	1 717	19 292 400	5 000 000
36	170	ERNST Max (1891-1976)	45 450 367	8 217 619	464	330	14 500 000	1 434 240
37	54	SHI Tao (1642-1707)	45 354 959	25 974 147	89	68	18 355 700	4 515 000
38	47	XIE Zhiliu (1910-1997)	43 610 132	32 265 487	393	406	6 183 999	6 014 700
39	133	REN Yi (1840-1896)	41 858 723	11 422 968	202	200	22 533 000	1 022 039
40	75	ZHANG Xiaogang (1958)	41 695 720	17 801 179	73	62	9 002 000	5 929 399
41	139	LOWRY Laurence Stephen (1887-1976)	41 456 616	10 622 669	151	165	8 106 000	962 040
42	393	GUARDI Francesco (1712-1793)	40 446 916	3 056 330	13	37	38 256 120	637 308
43	34	MIRO Joan (1893-1983)	40 350 611	43 541 478	1 609	1 468	6 811 980	9 150 000
44	38	SCHIELE Egon (1890-1918)	39 987 499	35 193 905	56	83	35 681 800	6 859 360
45	22	LÉGER Fernand (1881-1955)	39 915 514	49 372 175	332	291	5 982 900	7 200 000
46	44	CHEN Yifei (1946-2005)	39 894 476	33 304 656	66	45	10 934 000	6 933 599
47	30	CUI Ruzhuo (1944)	39 553 558	45 429 619	39	75	14 113 000	7 525 000
48	477	SPENCER Stanley (1891-1959)	38 976 083	2 382 413	41	21	7 869 120	1 958 952
49	187	THIEBAUD Morton Wayne (1920)	38 801 854	7 688 892	91	51	3 500 000	1 700 000
50	15	KLIMT Gustav (1862-1918)	37 545 791	68 607 378	97	105	36 000 000	38 284 800

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51	248	POLKE Sigmar (1941-2010)	37 422 300	5 783 738	173	191	8 150 310	1 030 835
52	312	ANKER Albert (1831-1910)	36 920 805	4 187 200	183	76	6 921 599	1 218 645
53	37	KOONS Jeff (1955)	36 281 396	36 220 252	96	94	15 000 000	15 000 000
54	41	PAN Tianshou (1897-1971)	35 851 018	34 427 102	105	131	6 482 100	3 667 500
55	211	TANG Yin (1470-1523)	35 490 643	7 030 538	62	26	23 145 000	2 125 700
56	213	HUANG Junbi (1898-1991)	34 902 981	6 999 004	520	240	941 840	1 065 710
57	7	MATISSE Henri (1869-1954)	33 081 873	174 030 599	493	471	14 000 000	43 500 000
58	93	STUBBS George (1724-1806)	32 875 383	14 774 667	7	4	32 158 000	14 187 600
59	81	TWOMBLY Cy (1928-2011)	32 849 541	17 141 798	62	69	13 500 000	3 315 620
60	45	MOORE Henry (1898-1986)	32 095 693	33 015 595	409	360	4 200 000	5 104 640
61	65	SAN Yu (1901-1966)	31 584 593	20 966 700	49	57	14 726 560	6 058 299
62	56	PRINCE Richard (1949)	30 851 375	23 218 390	78	83	6 000 000	5 700 000
63	136	CHU Teh-Chun (1920)	30 760 813	11 011 163	150	117	3 215 000	708 949
64	172	FREUD Lucian (1922-2011)	29 814 580	8 152 088	51	43	6 703 200	3 905 500
65	82	ZHENG Banqiao (1693-1765)	28 757 980	16 794 056	76	50	6 176 000	4 515 000
66	42	RODIN Auguste (1840-1917)	28 499 241	33 980 542	148	187	5 468 170	10 500 000
67	43	ALMA-TADEMA Lawrence (1836-1912)	28 315 304	33 562 491	11	11	26 000 000	32 000 000
68	67	CHENG Shifa (1921-2007)	27 408 413	20 172 337	608	530	761 950	997 560
69	74	PU Ru (1896-1963)	27 360 164	17 823 757	767	614	1 539 600	1 026 200
70	107	ZHOU Chunya (1955)	26 990 965	13 410 217	136	98	4 176 399	1 030 400
71	114	GAUGUIN Paul (1848-1903)	26 945 220	12 445 461	86	71	10 000 000	4 922 500
72	256	VLAMINCK de Maurice (1876-1958)	26 870 018	5 528 347	241	225	20 000 000	506 616
73	110	DUBUFFET Jean (1901-1985)	25 869 686	13 003 237	238	191	1 635 900	1 532 835
74	94	HIRST Damien (1965)	24 935 795	14 568 449	403	397	1 518 195	3 013 210
75	101	KANDINSKY Wassily (1866-1944)	24 383 001	14 225 062	138	135	7 900 000	5 000 000
76	291	BASELITZ Georg (1938)	23 851 289	4 659 654	135	128	4 554 585	1 450 000
77	72	BONNARD Pierre (1867-1947)	23 697 159	17 964 035	201	214	10 318 080	8 160 350
78	98	KLEE Paul (1879-1940)	22 977 615	14 394 245	112	92	5 982 900	4 400 000
79	148	DEGAS Edgar (1834-1917)	22 470 852	9 948 610	99	93	7 738 560	1 100 000
80	92	QIAN Songyan (1899-1985)	21 514 295	14 781 032	285	263	1 002 950	618 280
81	382	DELVAUX Paul (1897-1994)	21 168 624	3 180 335	248	172	8 000 000	1 100 000
82	117	DONG Shouping (1904-1997)	21 157 134	12 321 656	347	284	992 880	571 900
83	303	WANG Shimin (1592-1680)	21 096 780	4 326 766	36	30	16 569 000	1 950 000
84	55	SHI Lu (1919-1982)	21 056 736	23 633 600	84	102	5 874 799	4 180 950
85	158	JAWLENSKY von Alexej (1864-1941)	20 293 018	9 011 587	51	53	10 000 000	1 752 960
86	178	WANG Yuanqi (1642-1715)	20 223 932	7 906 709	90	53	3 860 000	1 202 120
87	105	STERN Irma (1894-1966)	20 119 769	13 599 543	90	67	4 413 420	3 323 880
88	88	YU Fei'an (1888-1959)	19 966 911	15 434 283	134	122	3 860 000	4 674 800
89	121	SIGNAC Paul (1863-1935)	19 716 910	12 192 704	109	113	3 750 000	2 549 760
90	128	LI Kuchan (1899-1983)	19 321 406	11 790 919	439	297	1 805 500	1 503 000
91	222	ZHOU Sicong (1939-1996)	19 201 175	6 602 234	207	148	2 317 500	709 230
92	73	ZHU Ming (1938)	18 911 053	17 939 696	125	130	2 313 000	2 376 720
93	84	MARINI Marino (1901-1980)	18 193 251	16 223 889	292	242	5 965 140	6 264 305
94	111	WANG Xuetao (1903-1982)	18 129 265	12 689 434	497	383	1 544 000	751 500
95	701	LEMPICKA de Tamara (1898-1980)	18 099 406	1 441 684	38	35	7 500 000	473 550
96	306	STAËL de Nicolas (1914-1955)	18 084 826	4 250 361	26	17	8 171 320	1 268 720
97	85	MURAKAMI Takashi (1962)	17 925 741	15 895 536	677	421	2 400 000	6 000 000
98	936	BARCELO Miquel (1957)	17 913 272	957 112	63	39	5 586 000	306 900
99	163	CAILLEBOTTE Gustave (1848-1894)	17 680 700	8 785 910	9	4	16 000 000	4 500 000
100	132	BOTERO Fernando (1932)	17 434 046	11 494 668	118	101	1 500 000	1 450 000

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101	162	TANG Yun (1910-1993)	17 004 926	8 812 122	546	484	786 500	513 450
102	8	MODIGLIANI Amedeo (1884-1920)	16 961 247	139 809 698	38	60	7 200 000	61 500 000
103	78	MITCHELL Joan (1926-1992)	16 930 692	17 565 753	38	41	8 250 000	3 700 000
104	49	DONGEN van Kees (1877-1968)	16 927 025	29 620 129	220	186	4 352 940	10 039 680
105	271	KIEFER Anselm (1945)	16 866 615	4 976 062	47	33	3 100 000	992 496
106	279	BOURGEOIS Louise (1911-2010)	16 852 300	4 817 751	53	43	9 500 000	3 100 000
107	257	LIU Wei (1965)	16 627 079	5 482 599	69	46	1 543 200	751 000
108	203	SONG Wenzhi (1919-1999)	16 404 935	7 264 275	355	291	1 976 249	645 480
109	140	HODLER Ferdinand (1853-1918)	16 331 597	10 607 530	110	87	6 780 690	3 046 050
110	40	SHEN Zhou (1427-1509)	16 179 238	34 905 108	98	59	2 679 200	20 400 000
111	155	INDIANA Robert (1928)	16 030 876	9 162 109	210	235	3 600 000	3 400 000
112	122	FEININGER Lyonel (1871-1956)	15 870 237	12 124 124	185	147	7 161 499	6 500 000
113	115	CHIRICO de Giorgio (1888-1978)	15 570 696	12 419 779	249	216	4 200 000	2 561 280
114	165	LI Xiongcai (1910-2001)	15 544 804	8 726 080	222	211	865 150	662 200
115	113	BRUEGHEL Pieter II (c.1564-1637/38)	15 438 885	12 529 052	8	12	9 517 830	3 338 280
116	283	HE Jiaying (1957)	15 412 982	4 759 405	76	51	1 040 159	392 600
117	235	BAI Xueshi (1915-2011)	15 346 779	6 147 637	193	114	2 055 299	784 160
118	757	HONG Yi (1880-1942)	15 267 514	1 298 126	7	4	13 115 500	1 244 100
119	59	PISSARRO Camille (1830-1903)	15 263 555	21 920 971	114	153	3 750 000	3 509 440
120	253	MORANDI Giorgio (1890-1964)	15 172 751	5 629 763	72	65	1 934 640	1 700 000
121	229	ZHAO Shao'Ang (1905-1998)	15 171 372	6 372 142	398	168	591 560	1 953 899
122	13805	TIZIANO VECELLIO (1485/89-1576)	15 000 129	16 866	2	5	15 000 000	10 957
123	97	DONG Qichang (1555-1636)	14 678 288	14 433 798	92	77	3 094 000	3 283 840
124	342	SU Shi (1037-1101)	14 678 127	3 626 400	2	1	14 677 500	3 626 400
125	71	FRANCIS Sam (1923-1994)	14 438 740	18 118 515	440	433	3 200 000	5 600 000
126	66	RUSCHA Edward Joseph (1937)	14 435 082	20 888 283	147	159	3 600 000	3 800 000
127	127	CHEN Hongshou (1598-1652)	14 358 510	11 810 820	39	32	3 001 050	5 131 000
128	77	WANG Yidong (1955)	14 191 141	17 738 410	42	32	2 626 500	2 412 800
129	99	BOETTI Alighiero (1940-1994)	13 707 939	14 364 624	140	128	2 000 000	2 411 360
130	173	SHERMAN Cindy (1954)	13 689 054	8 106 272	99	57	3 400 000	2 400 000
131	129	SISLEY Alfred (1839-1899)	13 636 244	11 755 320	20	21	2 900 000	2 500 000
132	91	WOOL Christopher (1955)	13 617 950	15 007 333	25	21	2 716 770	4 400 000
133	80	HE Haixia (1908-1998)	13 536 183	17 188 517	182	133	792 500	11 929 000
134	476	TOULOUSE-LAUTREC de Henri (1864-1901)	13 497 686	2 387 597	295	325	8 109 499	310 000
135	151	NOLDE Emil (1867-1956)	13 313 479	9 583 669	124	128	2 263 800	1 500 000
136	89	WEN Zhengming (1470-1559)	13 276 262	15 431 178	127	78	1 462 050	4 659 300
137	764	BRANCUSI Constantin (1876-1957)	13 221 378	1 289 881	9	32	13 200 000	1 029 053
138	70	JUDD Donald (1928-1994)	13 212 363	18 365 543	61	66	4 100 000	2 100 000
139	90	KUSAMA Yayoi (1929)	13 117 733	15 428 613	475	578	850 000	2 900 000
140	1170	GONZALEZ Julio (1876-1942)	13 097 041	694 358	48	77	6 591 570	325 000
141	278	MUÑOZ Juan (1953-2001)	13 046 756	4 840 136	21	12	4 788 000	4 300 000
142	2464	GAINSBOROUGH Thomas (1727-1788)	12 725 252	247 292	13	16	9 325 820	121 152
143	68	CÉZANNE Paul (1839-1906)	12 672 290	19 843 681	55	67	3 568 180	16 749 600
144	496	CHAMBERLAIN John Angus (1927-2011)	12 283 660	2 217 889	58	19	4 200 000	600 000
145	171	GURSKY Andreas (1955)	12 210 481	8 191 364	50	46	3 800 000	1 840 920
146	79	CHOU Ying (c.1482-c.1559)	12 181 863	17 390 468	100	80	1 846 800	9 529 000
147	118	GONTCHAROVA Nathalie (1881-1962)	12 146 871	12 290 859	88	93	5 642 700	9 083 520
148	147	GUAN Shanyue (1912-2000)	12 087 598	9 996 976	163	110	2 007 200	4 729 600
149	292	NARA Yoshitomo (1959)	11 942 618	4 624 082	184	147	1 244 880	616 319
150	168	YUE Minjun (1962)	11 905 060	8 456 363	65	45	3 656 550	1 610 000

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151	182	FOUJITA Tsuguharu (1886-1968)	11 694 963	7 750 148	703	409	616 800	576 000
152	289	BURRI Alberto (1915-1995)	11 619 830	4 683 195	43	45	4 387 600	1 300 438
153	322	SOULAGES Pierre (1919)	11 606 536	3 970 460	103	155	2 856 800	354 612
154	86	LIU Ye (1964)	11 354 082	15 718 873	50	42	1 542 000	3 905 200
155	57	DERAIN André (1880-1954)	11 299 740	23 001 487	228	196	8 383 440	21 513 650
156	83	MANZONI Piero (1933-1963)	11 282 405	16 748 537	19	30	4 562 280	3 905 500
157	195	GUAN Liang (1900-1986)	11 207 052	7 509 740	236	274	3 080 000	541 080
158	488	CHILLIDA Eduardo (1924-2002)	11 067 232	2 296 460	240	207	2 010 500	1 359 114
159	369	LALANNE François-Xavier (1927-2008)	10 946 733	3 326 766	47	39	6 600 000	432 144
160	717	YANG Shanshen (1913-2004)	10 890 931	1 388 593	248	63	660 660	386 400
161	149	HUANG Yongyu (1924)	10 876 133	9 861 850	188	171	540 120	916 829
162	1879	VERNET Joseph (1714-1789)	10 834 401	365 100	34	10	6 200 000	149 691
163	145	WANG Jian (1598-1677)	10 832 364	10 184 083	50	35	2 521 600	6 010 600
164	1686	RAYSSE Martial (1936)	10 755 314	422 543	35	34	5 790 240	253 308
165	204	DIEBENKORN Richard (1922-1993)	10 717 690	7 240 862	73	45	6 800 000	3 800 000
166	135	DOIG Peter (1959)	10 690 815	11 230 118	48	69	8 778 000	3 905 500
167	418	WU Bin (c.1568-1621)	10 484 840	2 790 063	5	5	6 948 000	2 709 000
168	295	WEI Zixi (1915-2002)	10 482 869	4 526 878	215	133	1 080 800	733 500
169	138	FANG Lijun (1963)	10 476 663	10 684 563	45	52	2 441 500	1 802 400
170	69	BRAQUE Georges (1882-1963)	10 439 673	18 897 372	431	396	5 642 700	9 000 000
171	201	LUO Zhongli (1948)	10 409 753	7 324 561	62	52	914 080	874 639
172	1748	VERESCAGIN Vasilij Vasilevic (1842-1904)	10 255 384	400 790	10	4	3 286 000	241 598
173	225	WANG Guangyi (1957)	10 166 632	6 477 627	70	71	2 121 900	901 600
174	530	PECHSTEIN Hermann Max (1881-1955)	10 097 533	1 973 927	173	135	3 881 360	325 138
175	217	KELLY Ellsworth (1923)	10 093 045	6 842 505	118	95	3 750 000	3 500 000
176	153	WESSELMANN Tom (1931-2004)	10 081 465	9 393 307	248	229	2 900 000	900 000
177	878	POLENOV Vasili Dimitrevich (1844-1927)	10 077 113	1 051 141	14	9	5 601 600	747 368
178	407	JIN Nong (1687-1763)	10 070 216	2 887 073	53	33	1 967 500	1 350 000
179	299	ARP Hans (1887-1966)	9 941 806	4 441 959	134	177	1 575 546	1 200 000
180	301	CHEN Peiqiu (1922/23)	9 921 166	4 354 506	113	134	1 035 540	543 960
181	184	AI Xuan (1947)	9 884 163	7 717 582	43	30	1 581 000	2 778 700
182	226	BUFFET Bernard (1928-1999)	9 833 999	6 413 224	725	577	385 848	220 000
183	781	FISCHER Urs (1973)	9 825 592	1 253 629	14	4	6 000 000	900 000
184	1943	WOLS Otto (1913-1951)	9 392 835	346 651	180	23	3 697 710	75 172
185	199	LIU Haisu (1896-1994)	9 384 523	7 375 185	154	89	800 280	1 408 320
186	765	ZOFFANY Johan Joseph (1733-1810)	9 373 200	1 289 660	1	2	9 373 200	1 024 660
187	186	KAPOOR Anish (1954)	9 370 785	7 703 755	48	59	2 100 000	1 200 000
188	176	MARTIN Agnes Bernice (1912-2004)	9 262 284	8 051 700	19	18	1 800 000	1 900 000
189	252	YUN Shouping (1633-1690)	9 184 749	5 683 958	120	78	1 700 599	996 880
190	313	VIEIRA DA SILVA Maria Elena (1908-1992)	9 075 026	4 170 186	125	102	1 844 748	1 124 976
191	288	CHEN Shaomei (1909-1954)	9 020 075	4 683 451	105	112	1 416 800	452 399
192	102	KIRCHNER Ernst Ludwig (1880-1938)	8 957 523	14 172 807	189	172	1 235 652	4 147 520
193	825	REPIN Il'ia Efimovich (1844-1930)	8 943 779	1 169 247	27	15	6 572 000	1 013 285
194	427	YA Ming (1924-2002)	8 934 077	2 737 895	310	219	1 418 690	143 766
195	238	AMIET Cuno (1868-1961)	8 819 491	6 084 974	215	186	1 193 636	1 476 750
196	398	GORMLEY Antony (1950)	8 815 469	2 998 078	38	33	4 719 600	460 000
197	224	MACKE August (1887-1914)	8 815 183	6 588 465	44	27	5 659 500	2 522 290
198	36	MANET Édouard (1832-1883)	8 786 461	40 277 387	55	82	4 750 000	29 674 000
199	218	VALLOTTON Félix (1865-1925)	8 612 225	6 839 329	171	89	844 208	2 158 590
200	250	AIVAZOVSKY Ivan Constantinovich (1817-1900)	8 604 990	5 755 912	46	46	1 199 280	843 262

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201	263	HOFMANN Hans (1880-1966)	8 554 968	5 232 727	37	25	3 000 000	2 400 000
202	651	VELDE van de Willem II (1633-1707)	8 370 082	1 575 567	17	16	8 191 575	1 514 400
203	215	POLIAKOFF Serge (1900-1969)	8 348 165	6 922 678	200	206	1 200 480	609 600
204	60	QIAN Weicheng (1720-1772)	8 338 666	21 569 484	36	33	4 477 600	17 005 600
205	604	TANGUY Yves (1900-1955)	8 294 621	1 697 955	24	30	3 224 400	610 000
206	164	HUSAIN Maqbool Fida (1915-2011)	8 287 167	8 782 965	88	77	950 000	880 000
207	346	RYMAN Robert (1930)	8 228 353	3 565 200	13	10	3 000 000	3 000 000
208	258	TAMAYO Rufino (1899-1991)	8 207 355	5 435 558	218	223	1 900 000	700 000
209	169	WU Zuoren (1908-1997)	8 199 587	8 402 663	198	177	648 480	733 500
210	198	STINGEL Rudolf (1956)	8 037 101	7 440 157	25	22	1 198 575	2 300 000
211	190	LAN Ying (1585-c.1664)	8 035 105	7 613 325	86	63	1 539 000	3 832 649
212	221	VUILLARD Édouard (1868-1940)	7 940 178	6 734 825	133	103	3 200 000	2 300 000
213	446	GUNAWAN Hendra (1918-1983)	7 887 155	2 598 831	34	28	1 800 400	567 160
214	188	MATTA Roberto (1911-2002)	7 829 085	7 672 008	291	333	2 078 085	720 000
215	146	DUFY Raoul (1877-1953)	7 795 624	10 006 171	403	366	1 216 425	2 154 405
216	87	AUERBACH Frank (1931)	7 770 047	15 536 170	40	40	1 358 385	3 013 200
217	183	MAILLOL Aristide (1861-1944)	7 744 490	7 733 869	129	133	1 500 000	2 600 000
218	103	MUNCH Edvard (1863-1944)	7 640 730	14 078 003	118	142	1 700 000	1 652 090
219	329	KIM Whan Ki (1913-1974)	7 587 978	3 846 201	35	19	1 380 000	1 743 000
220	185	HOCKNEY David (1937)	7 565 872	7 709 604	622	310	2 200 000	1 820 795
221	2231	DONG Gao (1740-1818)	7 537 873	286 940	18	10	7 272 600	225 449
222	277	YANG Feiyun (1954)	7 524 575	4 870 748	28	25	1 545 000	865 530
223	375	XU Wei (1521-1593)	7 495 521	3 265 458	21	13	5 200 800	1 232 460
224	502	LIU Danzhai (1931-2011)	7 453 837	2 166 869	143	117	663 490	140 505
225	337	WHITELEY Brett (1939-1992)	7 357 386	3 747 094	68	60	1 540 860	1 137 235
226	307	CONDO George (1957)	7 307 189	4 226 046	76	62	875 000	703 350
227	255	GUSTON Philip (1913-1980)	7 300 543	5 562 046	33	15	5 800 000	2 200 000
228	1042	HUANG Gongwang (1269-1354)	7 254 734	814 433	13	7	4 326 000	528 850
229	1227	STEEN Jan Havicksz. (1625/26-1679)	7 199 300	646 313	9	5	6 717 460	320 000
230		HAN Gan (706-783)	7 173 750		2		6 324 000	
231	76	LIU Xiaodong (1963)	7 161 383	17 780 521	22	21	1 891 199	4 881 500
232	237	HARING Keith (1958-1990)	7 149 079	6 130 711	235	259	1 500 000	900 000
233	758	WANG Yuan (act.1310-1350)	6 856 098	1 297 179	6	5	6 842 550	1 246 100
234	96	CATTELAN Maurizio (1960)	6 849 482	14 520 998	34	18	2 000 000	7 000 000
235	275	TAPIES Antoni (1923)	6 721 088	4 890 813	601	554	675 234	1 331 185
236	380	LUCE Maximilien (1858-1941)	6 719 458	3 232 415	257	251	3 700 000	900 000
237	728	BIERSTADT Albert (1830-1902)	6 697 000	1 378 000	34	18	1 900 000	710 000
238	205	PENN Irving (1917-2009)	6 670 116	7 197 231	174	181	409 740	370 000
239	469	JIA Youfu (1942)	6 661 607	2 422 339	94	46	1 484 260	256 530
240	484	WANG Mingming (1952)	6 538 846	2 359 402	147	78	600 020	377 250
241	1691	KUPKA Frantisek (1871-1957)	6 521 210	421 136	82	55	2 110 030	61 250
242	434	ZHANG Zongcang (1686-1756)	6 493 526	2 684 373	17	20	4 617 000	721 440
243	240	COROT Camille Jean-Baptiste (1796-1875)	6 424 458	5 959 697	102	123	800 000	2 041 620
244	486	YU Youhan (1943)	6 374 091	2 317 513	23	5	1 543 200	708 949
245	64	SOUTINE Chaïm (1894-1943)	6 367 146	21 163 884	20	8	1 700 000	10 385 900
246	269	LEE Ufan (1936)	6 340 794	5 015 981	90	95	765 000	763 600
247	1284	GNOLI Domenico (1933-1970)	6 339 145	608 460	24	6	3 225 060	570 924
248	212	LAM Wifredo (1902-1982)	6 300 583	7 011 183	153	150	1 313 886	1 850 000
249	390	AFFANDI (1907-1990)	6 265 991	3 080 026	107	54	497 161	348 029
250	596	FAUTRIER Jean (1898-1964)	6 224 595	1 724 716	153	134	3 536 940	313 443

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251	124	HUA Yan (1682-1762)	6 216 513	12 052 294	78	52	1 235 200	2 118 600
252	452	DING Yi (1962)	6 204 789	2 523 988	28	19	1 928 999	902 299
253	487	WARHOL Andy & BASQUIAT Jean-Michel (XX)	6 201 599	2 304 632	3	3	6 200 000	2 300 000
254	498	SONG Yugui (1940)	6 158 056	2 194 745	49	19	2 521 600	829 950
255	268	VASARELY Victor (1906-1997)	6 128 440	5 028 820	940	803	272 437	734 234
256	174	STELLA Frank (1936)	6 112 785	8 094 961	162	164	830 734	1 300 000
257	524	SMITH David (1906-1965)	6 065 100	2 010 000	18	19	2 600 000	620 000
258	1089	WANG Ziwu (1936)	6 060 163	763 728	111	34	805 290	70 416
259	793	LEMIEUX Jean-Paul (1904-1990)	5 995 656	1 223 722	30	13	1 918 600	534 060
260	192	BOUGUEREAU William Adolphe (1825-1905)	5 975 017	7 593 250	25	13	1 700 000	2 400 000
261	272	MUNNINGS Alfred James (1878-1959)	5 962 596	4 956 696	60	54	1 666 770	681 390
262	280	RIOPELLE Jean-Paul (1923-2002)	5 949 745	4 814 109	98	60	952 287	931 000
263	474	BROWN Glenn (1966)	5 938 810	2 398 527	11	5	1 763 080	1 883 875
264	6596	WTEWAEL Joachim Antonisz (c.1566-c.1638)	5 902 496	57 473	3	4	5 500 000	57 473
265	521	MEHTA Tyeb (1925-2009)	5 881 609	2 026 713	9	6	2 829 517	1 306 080
266	720	LIUHAISHU (1896-1994)	5 876 833	1 384 920	16	24	5 185 800	316 890
267	464	ANDRE Carl (1935)	5 863 753	2 455 075	24	24	3 433 945	1 200 000
268	189	ARMAN Fernandez (1928-2005)	5 841 906	7 629 995	760	965	207 120	170 000
269	181	TANSEY Mark (1949)	5 819 600	7 760 000	6	4	3 000 000	4 100 000
270	293	TIAN Shiguang (1916-1999)	5 811 276	4 568 375	127	96	570 600	995 279
271	1145	SHANG Yang (1942)	5 740 161	710 390	8	11	4 248 750	123 816
272	668	CHEN Danqing (1953)	5 727 865	1 532 164	22	16	3 090 000	495 660
273	542	KOKOSCHKA Oskar (1886-1980)	5 726 473	1 931 617	206	157	2 579 520	733 056
274	166	HARRIS Lawren Stewart H. (1885-1970)	5 719 396	8 601 096	34	35	1 533 750	2 229 120
275	395	REMBRANDT VAN RIJN (1606-1669)	5 708 406	3 050 679	774	578	600 000	187 212
276	262	GIACOMETTI Diego (1902-1985)	5 632 555	5 324 129	49	62	1 100 000	923 510
277	362	CHU Ch'i-Chan (1892-1996)	5 614 607	3 381 462	193	179	479 880	271 440
278	196	ZORN Anders Leonard (1860-1920)	5 609 510	7 477 417	163	208	1 735 800	3 325 400
279	340	JIANG Zhaohe (1904-1986)	5 602 672	3 733 460	45	39	1 103 200	480 959
280	46	GRIS Juan (1887-1927)	5 595 182	32 398 403	23	31	1 366 545	25 500 000
281	154	O'KEEFFE Georgia (1887-1986)	5 580 000	9 342 500	5	9	2 400 000	3 600 000
282	152	BUGATTI Rembrandt (1884-1916)	5 567 441	9 576 421	33	44	1 200 000	1 800 000
283	336	MAJORELLE Jacques (1886-1962)	5 538 931	3 768 451	53	63	1 610 400	477 215
284	137	UTRILLO Maurice (1883-1955)	5 529 522	10 764 184	176	184	274 074	897 124
285	441	RYSSELBERGHE van Théo (1862-1926)	5 507 329	2 637 768	58	26	3 719 100	1 035 839
286	414	HARTLEY Marsden (1877-1943)	5 467 300	2 823 656	13	14	2 800 000	1 500 000
287	769	MCCARTHY Paul (1945)	5 422 097	1 284 756	14	20	4 000 000	1 017 965
288	543	LIU Wenxi (1933)	5 390 419	1 925 536	80	71	1 776 750	271 800
289	179	UECKER Günther (1930)	5 384 700	7 867 401	182	181	993 736	1 093 540
290	219	ZHAO Zhiqian (1829-1884)	5 380 968	6 827 055	59	41	1 619 100	3 154 050
291	454	DRYSDALE Russell (1912-1981)	5 368 056	2 522 100	21	22	1 136 520	1 038 345
292	246	HEPWORTH Barbara (1903-1975)	5 361 012	5 815 984	57	41	900 000	1 050 000
293	917	XIE Shichen (1488-c.1567)	5 349 470	977 756	11	11	2 797 200	676 350
294	447	GONG Xian (1618-1689)	5 299 875	2 588 666	29	27	1 549 380	1 143 480
295	1383	KUSTODIEV Boris Mikhailovich (1878-1927)	5 265 414	550 935	17	15	2 634 981	300 000
296		DONG Gao (1547-1628)	5 249 600		1		5 249 600	
297	315	ALBERS Josef (1888-1976)	5 248 874	4 166 504	157	123	496 620	560 000
298	12196	BURRA Edward (1905-1976)	5 235 421	21 055	28	11	2 950 920	11 202
299	141	GIACOMETTI Giovanni (1868-1933)	5 190 028	10 550 730	54	58	1 777 280	2 262 780
300	30075	CORREGGIO Antonio Allegri (c.1489-1534)	5 143 679	3 442	3	3	5 143 680	2 264

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301	130	BECKMANN Max (1884-1950)	5 103 289	11 566 444	207	170	1 343 100	2 819 030
302	223	APPEL Karel (1921-2006)	5 040 814	6 600 164	417	449	444 608	663 124
303	585	GUO Runwen (1955)	5 008 943	1 753 572	23	14	1 615 950	880 200
304	159	BOLDINI Giovanni (1842-1931)	4 964 133	8 860 139	32	26	1 600 000	5 800 000
305	409	DUMAS Marlene (1953)	4 925 669	2 873 008	38	77	1 712 000	900 000
306	460	HUANG Shen (1687-c.1770)	4 894 224	2 487 309	73	45	772 000	733 000
307	323	QI Gong (1912-2005)	4 893 861	3 969 393	70	68	1 134 720	462 105
308	249	PICABIA Francis (1879-1953)	4 877 817	5 765 687	94	76	522 873	796 800
309	554	QUINN Marc (1964)	4 828 720	1 887 144	67	77	1 000 000	240 420
310	922	DOW Gerrit (1613-1675)	4 824 443	968 432	5	5	4 700 000	567 299
311	351	DOGANÇAY Burhan Cahit (1929)	4 812 313	3 514 749	77	65	408 668	501 830
312	547	LIU Dawei (1945)	4 805 866	1 913 923	95	37	564 480	525 000
313	1413	NICHOLSON Ben (1894-1982)	4 795 247	533 713	77	81	1 400 000	112 021
314	214	CASTELLANI Enrico (1930)	4 774 058	6 990 702	51	51	570 080	980 880
315	388	DÜRER Albrecht (1471-1528)	4 750 866	3 092 024	531	414	545 020	301 440
316	3835	KLINE Franz (1910-1962)	4 741 595	130 000	23	4	2 000 000	75 000
317	846	LU Zhi (1496-1576)	4 741 121	1 115 321	44	26	2 608 650	443 399
318	797	SHI Guoliang (1956)	4 713 541	1 220 049	86	42	370 800	146 700
319	1379	BLUEMNER Oscar Florianus (1867-1938)	4 712 450	552 295	16	23	4 700 000	350 000
320	330	ROERICH Nicolaj Konstantinov (1874-1947)	4 706 972	3 839 560	19	21	1 200 000	972 304
321	100	POLLOCK Jackson (1912-1956)	4 702 604	14 340 116	23	11	1 500 000	7 750 000
322	282	LENG Jun (1963)	4 696 597	4 761 369	25	20	2 549 250	4 205 600
323	6149	GU Zhengyi (act.c.1550-1596)	4 693 950	64 400	1	1	4 693 950	64 400
324	308	RAUCH Neo (1960)	4 680 026	4 210 962	38	30	881 540	900 000
325	730	YANG Shaobin (1963)	4 669 728	1 372 064	42	27	617 280	193 349
326	419	WANG Huaiqing (1944)	4 654 822	2 787 979	19	8	1 236 800	1 533 603
327	300	VALDÉS Manolo (1942)	4 640 203	4 434 373	52	53	611 192	406 998
328	518	WANG Zhen (c.1867-1938)	4 587 590	2 043 002	315	206	252 159	249 220
329	241	KOROVIN Konstantin A. (1861-1939)	4 577 197	5 903 517	87	93	706 490	1 185 296
330	436	GILBERT & GEORGE (1942/43)	4 568 380	2 664 173	45	47	1 300 000	438 508
331	239	LEE Man Fong (1913-1988)	4 558 667	5 996 694	84	58	441 462	2 833 600
332	143	CAI Guoqiang (1957)	4 534 520	10 328 629	32	35	1 182 520	2 412 800
333	1463	PEPLOE Samuel John (1871-1935)	4 520 270	508 273	24	11	1 296 960	347 908
334	1222	CARPEAUX Jean-Baptiste (1827-1875)	4 512 485	650 088	135	96	1 085 448	47 982
335	37624	MICHELANGELO (1475-1564)	4 502 257	1 931	4	3	4 502 120	890
336	457	DONG Bangda (1699-1769)	4 489 239	2 497 217	38	27	1 581 000	1 082 160
337	512	FILLA Emil (1882-1953)	4 449 196	2 080 178	66	39	844 012	918 937
338		DAI Cang (XVII)	4 406 100		1		4 406 100	
339	35	JOHNS Jasper (1930)	4 382 413	40 882 960	136	158	1 250 000	25 500 000
340	762	YEATS Jack Butler (1871-1957)	4 360 095	1 293 807	58	106	1 355 900	464 986
341	260	SHEN Quan (1682-c.1762)	4 303 865	5 384 483	80	32	540 050	4 208 400
342	274	OFILI Chris (1968)	4 294 212	4 909 988	29	30	2 000 000	2 486 715
343	901	NAY Ernst Wilhelm (1902-1968)	4 277 668	1 017 484	99	92	1 060 650	333 450
344	332	ROCKWELL Norman Perceval (1894-1978)	4 274 635	3 796 977	75	59	1 200 000	910 000
345	525	PALERMO Blinky (1943-1977)	4 248 534	2 000 289	45	27	2 397 150	1 499 712
346	310	LIEBERMANN Max (1847-1935)	4 239 053	4 200 395	203	193	1 209 150	447 328
347	506	GOTTLIEB Adolph (1903-1974)	4 226 341	2 133 800	52	39	1 300 000	380 000
348	536	ZHENG Wuchang (1894-1952)	4 225 054	1 953 911	88	101	634 680	165 220
349	270	SOTO Jesús Rafael (1923-2005)	4 224 433	4 983 940	79	90	440 000	630 000
350	610	BOYD Arthur (1920-1999)	4 223 469	1 676 307	111	49	1 042 000	644 984

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351	727	DING Yanyong (1902-1978)	4 214 437	1 378 818	186	71	556 560	219 129
352	640	ZHA Shibiao (1615-1698)	4 189 261	1 599 334	45	27	2 521 600	300 000
353	243	MASSON André (1896-1987)	4 187 205	5 833 963	298	233	725 490	2 733 060
354	608	LHOTE André (1885-1962)	4 169 124	1 681 983	174	125	2 200 000	192 127
355	480	LI Shan (1686-1762)	4 164 035	2 378 752	69	41	552 300	439 800
356	131	FESHIN Nikolay (1881-1955)	4 162 580	11 495 087	20	22	2 900 000	9 041 620
357	216	BOUDIN Eugène (1824-1898)	4 157 765	6 856 260	114	103	280 000	1 157 286
358	574	LE SIDANER Henri (1862-1939)	4 153 704	1 783 847	47	36	725 000	760 000
359	470	WANG Xijing (1946)	4 125 555	2 418 710	138	60	348 680	1 204 000
360	349	MAN RAY (1890-1976)	4 123 549	3 528 094	326	306	720 000	1 733 160
361	285	LEBASQUE Henri Baptiste (1865-1937)	4 110 798	4 735 933	106	96	850 000	700 000
362	740	KELLEY Mike (1954)	4 091 012	1 355 266	36	24	850 000	390 550
363	466	GRIGORJEFF Boris Dimitrevitch (1886-1939)	4 067 499	2 448 598	25	29	1 100 000	795 960
364	57034	VELASQUEZ Diego (1599-1660)	4 061 720	458	1	2	4 061 720	344
365	26	KLEIN Yves (1928-1962)	4 048 147	47 518 821	57	84	1 097 652	11 000 000
366	659	SUDJOJONO Sindutomo (1913-1986)	4 028 129	1 564 369	27	10	745 880	1 160 099
367	116	KIPPENBERGER Martin (1953-1997)	4 004 352	12 395 979	86	93	1 809 180	3 523 725
368	290	HARTUNG Hans (1904-1989)	3 998 300	4 679 301	246	290	264 375	1 003 800
369	361	CHRISTO (1935)	3 994 209	3 394 098	351	387	258 720	172 523
370	426	CHEN Yanning (1945)	3 954 156	2 741 569	20	13	882 560	633 360
371	667	FRINK Elisabeth (1930-1993)	3 943 214	1 535 911	140	101	380 976	240 510
372	800	KUN CAN (1612-1692)	3 934 231	1 215 669	22	15	2 331 000	586 170
373	345	CÉSAR (1921-1998)	3 932 352	3 601 193	329	343	299 964	334 296
374	537	LIU Kuiling (1885-1967)	3 929 694	1 948 937	51	63	1 138 320	322 740
375	48	RAUSCHENBERG Robert (1925-2008)	3 906 019	31 630 521	288	285	799 050	9 800 000
376	5422	HONG Ren (1610-1663)	3 893 187	78 084	7	3	2 518 400	42 084
377	442	DIX Otto (1891-1969)	3 884 715	2 617 991	242	188	326 835	679 834
378	507	GOYA Y LUCIENTES Francisco (1746-1828)	3 876 602	2 119 879	297	258	3 215 800	1 135 800
379	5223	YANG Dazhang (act.c.1771-1791)	3 873 450	82 775	1	1	3 873 450	82 775
380	8172	KABAKOV Ilya (1933)	3 872 581	40 869	27	13	2 114 970	23 038
381	333	KISLING Moïse (1891-1953)	3 860 987	3 791 199	112	88	472 951	370 000
382	20798	SCHÄUFELEIN Hans Leonhard (c.1480-c.1540)	3 860 650	7 742	7	4	3 857 760	7 546
383	91369	CATLIN George (1796-1872)	3 837 840	0	25	1	1 300 000	0
384	586	HERBIN Auguste (1882-1960)	3 800 469	1 750 222	86	57	450 000	384 254
385	264	MATHIEU Georges (1921)	3 796 773	5 215 530	135	126	385 667	336 270
386	655	BROWN Cecily (1969)	3 794 599	1 568 827	15	13	702 416	900 000
387	389	BRUEGHEL Jan I (1568-1625)	3 775 475	3 086 020	11	5	1 600 000	2 124 360
388	1326	LIN Sanzhi (1898-1989)	3 749 738	585 559	45	16	1 517 000	220 050
389	576	KONCHALOVSKY Piotr Petrovich (1876-1956)	3 730 644	1 778 285	22	23	1 205 100	1 169 700
390	1077	GRIGORESCU Nicolas Jon (1838-1907)	3 707 565	772 802	32	13	390 042	233 222
391	478	XIANG Shengmo (1597-1658)	3 692 122	2 380 068	27	19	1 260 800	952 900
392	391	MÜNTER Gabriele (1877-1962)	3 670 370	3 076 088	40	32	527 040	387 264
393	558	TAO Lengyue (1895-1985)	3 661 864	1 863 020	91	95	316 200	141 680
394	563	LU Yifei (1908-1997)	3 657 278	1 847 937	95	61	614 400	423 080
395	150	NI Zan (1301-1374)	3 653 086	9 595 991	18	13	2 371 500	5 869 500
396	539	NAUMAN Bruce (1941)	3 643 364	1 944 525	34	37	2 630 495	1 000 000
397	230	SCULLY Sean (1946)	3 642 253	6 351 696	72	60	607 278	979 615
398	404	FLAVIN Dan (1933-1996)	3 630 612	2 909 987	18	25	1 450 000	1 200 000
399	206	YIN Zhaoyang (1970)	3 618 630	7 144 133	44	43	386 250	1 477 840
400		FLINCK Govaert (1615-1660)	3 604 979		5		3 198 615	

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401	431	FENG Zikai (1898-1975)	3 592 753	2 711 147	141	136	269 450	375 750
402	142	PARRISH Maxfield Frederick (1870-1966)	3 585 095	10 405 642	22	44	2 500 000	4 600 000
403	755	RAY Charles (1953)	3 580 000	1 304 113	7	4	2 700 000	800 000
404	607	RIVERA Diego (1886-1957)	3 578 772	1 692 962	67	52	825 000	550 000
405	106	RAZA Sayed Haider (1922)	3 569 295	13 583 635	71	112	461 300	3 047 520
406	331	BRACK John Cecil (1920-1999)	3 560 836	3 816 271	45	19	1 232 040	1 568 880
407	663	TING Walasse (1929-2010)	3 559 576	1 551 238	174	137	226 904	135 240
408	406	WILLIAMS Frederick Ronald (1927-1982)	3 553 314	2 894 253	41	33	872 695	876 748
409	965	BELLOWS George Wesley (1882-1925)	3 548 455	919 520	47	97	3 400 000	350 000
410		LU Zhi & CAI Yu (XVI)	3 546 000		1		3 546 000	
411	509	CARLEVARIS Luca (1663/65-1729/31)	3 500 000	2 100 000	2	3	3 500 000	1 600 000
412	916	CARTIER-BRESSON Henri (1908-2004)	3 493 222	977 898	269	271	493 920	33 765
413	467	VALTAT Louis (1869-1952)	3 491 169	2 441 765	196	162	386 928	210 000
414	495	GODWARD John William (1861-1922)	3 488 941	2 220 937	12	13	800 000	620 000
415	207	NOGUCHI Isamu (1904-1988)	3 477 000	7 110 000	20	6	900 000	3 700 000
416	1872	RUSSELL Charles Marion (1864-1926)	3 475 980	367 050	35	14	1 300 000	75 000
417	513	ARCHIPENKO Alexander (1887-1964)	3 474 461	2 067 224	52	56	1 500 000	375 000
418	377	ZHANG Shanzi (1882-1940)	3 470 273	3 258 542	116	136	449 050	220 050
419	273	ZHAO Mengfu (1254-1322)	3 448 211	4 951 954	44	19	1 554 000	1 625 799
420	4165	ROBERTS William P. (1895-1980)	3 440 093	115 012	22	6	670 924	39 495
421	445	MAO Xuhui (1956)	3 412 787	2 606 726	40	27	548 830	1 288 999
422	753	JIAN Jiang (1610-1664)	3 404 243	1 309 656	14	4	1 198 080	871 739
423	265	ZHAO Wangyun (1906-1977)	3 398 534	5 160 663	30	33	492 480	2 111 200
424	611	HE Duoling (1948)	3 384 241	1 672 492	30	19	714 840	450 600
425	483	FENG Chaoran (1882-1954)	3 374 638	2 361 175	138	106	551 600	399 589
426	618	AVERY Milton Clark (1885-1965)	3 366 184	1 650 500	80	68	1 200 000	410 000
427	251	HOMER Winslow (1836-1910)	3 345 000	5 728 200	13	11	1 100 000	2 500 000
428	1297	WRIGHT OF DERBY Joseph (1734-1797)	3 339 404	601 489	5	4	2 030 860	392 704
429	729	OEHLEN Albert (1954)	3 337 392	1 374 160	21	22	580 000	416 208
430	420	WALDE Alfons (1891-1958)	3 323 154	2 782 027	26	36	708 700	279 160
431	417	SUGIMOTO Hiroshi (1948)	3 304 343	2 791 409	140	138	380 000	300 000
432	134	SOUZA Francis Newton (1924-2002)	3 298 383	11 271 128	157	233	235 000	1 200 000
433	357	AKYAVAS Erol (1932-1999)	3 253 233	3 440 817	19	34	741 382	1 368 671
434	2084	SU Xinping (1960)	3 250 274	315 263	22	20	2 926 000	106 724
435	180	LANG Shih-Ning (1688-1766)	3 249 289	7 858 917	24	19	1 169 940	4 104 800
436	562	BENTON Thomas Hart (1889-1975)	3 246 662	1 851 563	207	118	1 600 000	1 300 000
437	1087	GOBER Robert (1954)	3 230 715	765 474	17	18	2 950 000	380 000
438	317	RUYSDAEL van Salomon (c.1602-1670)	3 230 163	4 106 872	18	5	859 210	2 900 000
439	328	LI Shan (1942)	3 218 458	3 857 253	32	24	630 400	1 206 400
440	900	BENOIS Alexandre (1870-1960)	3 215 202	1 022 883	187	84	302 659	93 821
441	527	LANSKOY André (1902-1976)	3 210 617	1 998 470	219	178	185 692	199 980
442	228	PIERNEEF Jacob Hendrik (1886-1957)	3 188 913	6 385 926	155	127	1 390 800	981 336
443	1611	XUE Liang (1956)	3 187 666	449 751	37	23	913 500	124 610
444	1020	BIÉLER Ernest (1863-1948)	3 183 852	839 165	40	32	1 012 605	421 439
445	684	ZHANG Ding (1917-2010)	3 180 173	1 486 468	56	33	309 000	241 440
446	370	ROUAULT Georges (1871-1958)	3 173 158	3 319 057	239	256	370 000	338 512
447	2032	LU Chen (1935-2004)	3 164 224	326 053	61	26	1 359 600	34 569
448	3559	XU Bangda (1911)	3 156 338	144 809	34	15	1 312 400	23 584
449	736	BARYE Antoine Louis (1796-1875)	3 155 584	1 360 296	291	233	876 708	92 791
450	1690	SHEN Shichong (XVII)	3 152 720	421 554	2	6	2 566 000	347 760

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451	439	MUNIZ Vik (1961)	3 152 445	2 641 989	83	104	175 000	210 000
452	4002	TOMASELLI Fred (1956)	3 152 000	121 500	15	6	1 400 000	55 000
453	421	LIU Jiyou (1918-1983)	3 147 838	2 776 671	118	94	324 240	422 240
454	144	XIA Chang (1388-1470)	3 139 207	10 269 375	11	3	1 233 180	7 769 800
455	210	MARQUET Albert (1875-1947)	3 109 769	7 031 748	202	1 147	510 120	1 350 000
456	1130	VAREJAO Adriana (1964)	3 108 470	725 994	5	3	1 527 980	500 000
457	319	MÜBIN Orhon (1924-1981)	3 093 570	4 043 395	34	82	686 180	770 667
458	994	ZHANG Peili (1957)	3 086 399	882 450	4	2	2 572 000	616 230
459	415	XU Gu (1823/24-1896)	3 082 449	2 821 517	50	49	770 770	676 350
460	2117	SIEMIRADZKI Henryk Ippolitovich (1843-1902)	3 074 503	307 581	5	6	1 800 000	143 880
461	359	RUBIN Reuven (1893-1974)	3 074 290	3 398 512	76	76	460 000	350 000
462	374	GORKY Arshile (1904-1948)	3 065 400	3 272 315	14	15	750 000	3 200 000
463	352	SERRA Richard (1939)	3 060 420	3 468 886	47	61	2 000 000	1 700 000
464	298	SHI Chong (1963)	3 059 574	4 471 236	9	12	2 008 500	3 418 110
465		COORTE Adriaen (act.c.1685-1720)	3 051 960		2		2 811 960	
466	1448	SAVILLE Jenny (1970)	3 049 749	514 575	6	5	2 090 920	304 152
467	320	ROBERT Hubert (1733-1808)	3 029 643	4 028 270	46	59	642 960	1 666 125
468	423	POMODORO Arnaldo (1926)	3 028 274	2 753 179	100	98	660 744	473 480
469	327	SCHMIDT-ROTTLUFF Karl (1884-1976)	3 001 109	3 939 062	145	115	537 240	1 700 000
470	22199	ZHOU Yansheng (1942)	2 999 234	6 774	22	6	923 400	3 240
471	892	LIPCHITZ Jacques (1891-1973)	2 962 721	1 039 602	48	31	741 930	750 000
472	754	RONDINONE Ugo (1964)	2 947 589	1 309 584	26	16	718 380	452 220
473	364	CORINTH Lovis (1858-1925)	2 941 937	3 362 203	288	263	838 344	1 112 775
474	412	LI Guijun (1964)	2 932 186	2 845 495	19	11	584 970	615 820
475	1178	MAO Yan (1968)	2 924 285	683 907	22	16	1 206 660	124 695
476	634	RILEY Bridget (1931)	2 922 247	1 618 983	53	49	1 202 100	557 738
477	167	IACOVLEFF Alexander Evgenevich (1887-1938)	2 919 486	8 566 458	90	99	1 150 100	3 180 540
478	321	REDON Odilon (1840-1916)	2 918 975	4 010 675	77	83	601 818	2 788 800
479	1102	GUYTON Wade (1972)	2 902 774	755 484	19	10	537 306	250 000
480	482	ZHAN Wang (1962)	2 899 056	2 367 302	27	17	488 300	683 169
481	381	SMART Frank Jeffrey Edson (1921)	2 873 275	3 189 366	28	20	876 165	697 280
482	276	NOLAN Sidney Robert (1917-1992)	2 871 033	4 874 098	177	117	401 735	4 103 100
483	686	LIGON Glenn (1960)	2 855 224	1 485 200	20	10	980 000	360 000
484	383	CHEN Zizhuang (1913-1976)	2 852 582	3 180 210	114	131	442 680	340 170
485	12774	ZHU Lunhan (1680-1760)	2 844 942	19 356	7	4	2 782 800	18 036
486	738	GAO Fenghan (1683-1748)	2 839 137	1 356 334	41	32	957 280	537 645
487	324	FLANAGAN Barry (1941-2009)	2 838 596	3 968 328	19	32	611 192	946 308
488	444	REMINGTON Frederic Sackrider (1861-1909)	2 825 538	2 612 547	40	41	1 400 000	900 000
489	1273	YANG Zhiguang (1930)	2 817 334	615 564	62	39	1 530 000	75 550
490	410	SAINT-PHALLE de Niki (1930-2002)	2 811 992	2 866 061	274	226	240 948	463 420
491	437	FRANKENTHALER Helen (1928-2011)	2 807 446	2 644 410	54	49	680 000	350 000
492		CHURCH Frederic Edwin (1826-1900)	2 800 000		1		2 800 000	
493	750	DING Yunpeng (1547-c.1628)	2 798 365	1 312 062	27	12	1 459 199	1 148 940
494	648	CHEN Dayu (1912-2001)	2 789 583	1 579 717	173	121	232 200	331 100
495	376	CHADWICK Lynn Russell (1914-2003)	2 772 961	3 260 955	121	154	480 000	315 960
496	458	HUNDERTWASSER Friedensreich (1928-2000)	2 771 938	2 493 455	319	315	287 658	293 139
497	244	SHISHKIN Ivan Ivanovitch (1832-1898)	2 751 441	5 833 846	13	21	1 603 295	2 494 240
498	552	HODGES Jim (1957)	2 744 100	1 902 934	14	7	950 000	1 800 000
499	2849	MERZ Mario (1925-2003)	2 716 874	200 356	18	18	1 987 735	85 000
500	571	YAN Pei-Ming (1960)	2 706 449	1 798 464	21	18	707 696	386 400

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