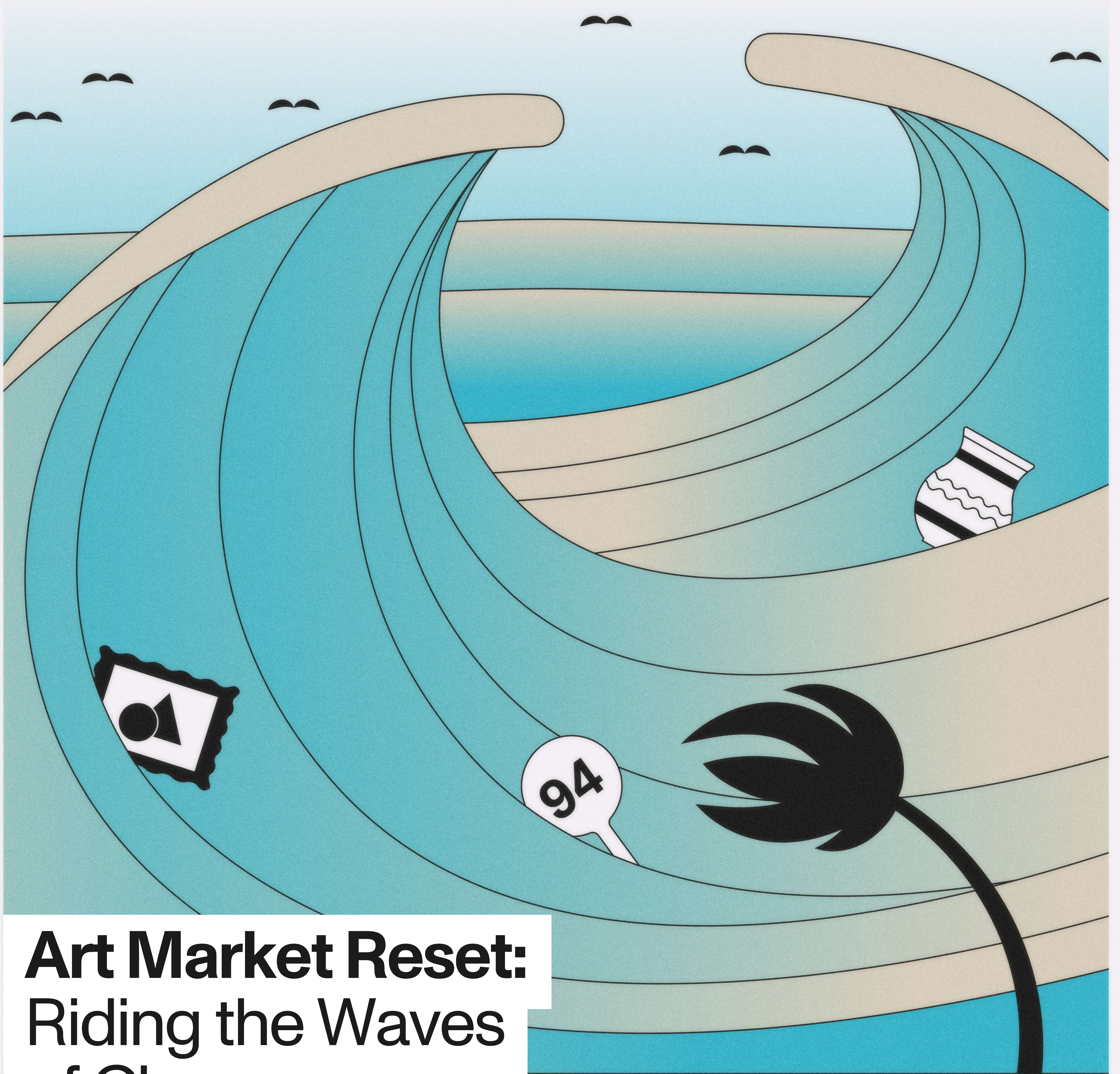


The Intelligence Report

Mid-Year Review 2024



Art Market Reset: Riding the Waves of Change



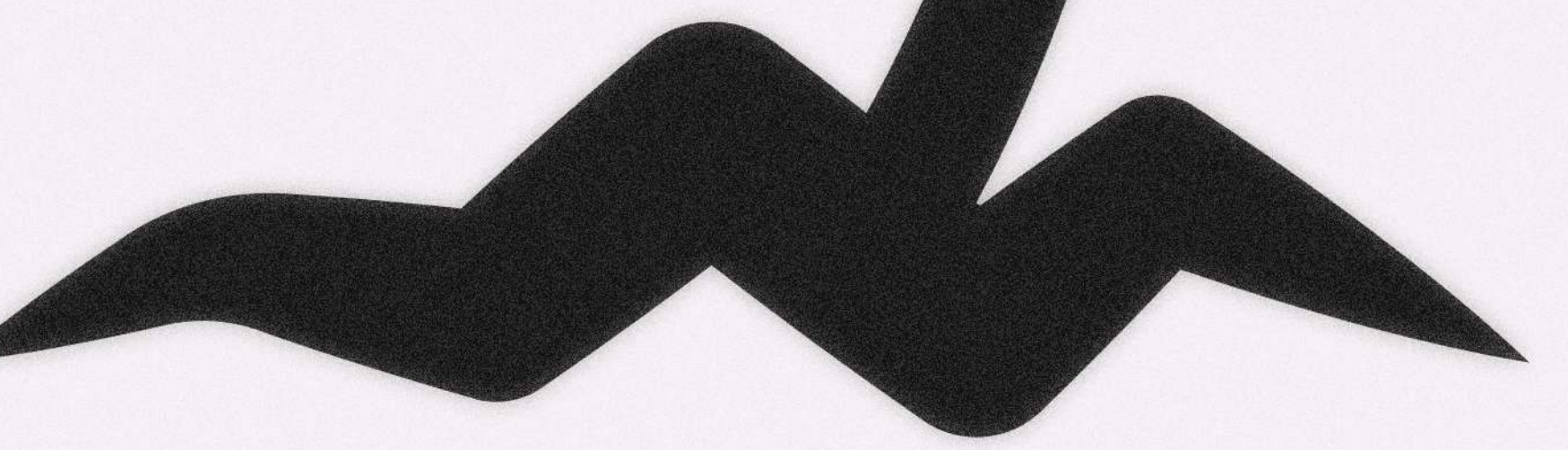
Data Dive

Today's Biggest-Selling Artists



Big Questions

What's Next for Art Basel Paris?



A Tale of Four Cities

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Art Market Reset: Riding the Waves of Change

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What are the signs that we're in a market reset?



Naomi Rea, Editor-in-Chief,
Artnet News

It might be that Art Basel swapped its free champagne for a pop-up gift shop, or that fewer private jets clogged the airways above Monaco during the principality's Art Week. Despite stock market highs, the wealthy are tightening their Hermès belts. And that's a clear clue that the reset has begun.

Punishing interest rates, ongoing geopolitical tremors, and the melodrama of a U.S. presidential election have collectors rethinking their splurges. The primary market feels overpriced, driving bargain hunters to auctions—yet even there, sales are down by a staggering 29 percent.

This mid-year edition of the Intelligence Report dives deep into the market effects and responses to this unsettled and unsettling time.

Katya Kazakina's investigation is a must-read, chronicling the sharp drop in resale values for once-coveted works. Her data-driven narrative reveals a market in free fall, with speculators fleeing the scene and galleries shuttering or scrambling to adapt. Kazakina surveys innovative responses across the industry, like fresh sales tactics, a new spirit of collaboration, and a slowdown in production. Everyone is thinking about how to remain afloat amid strong currents of change.

Elsewhere in this issue, Eileen Kinsella talks to Sotheby's rainmaker Phyllis Kao, who shares how auction houses are navigating these choppy waters, as her house slashes buyer's premiums and sets up shop in Hong Kong's luxe Central district.

And in a joint effort with Morgan Stanley, we analyze the shifting landscapes in New York, London, Hong Kong, and Paris over the past decade, as auction houses and other market players have coped with a world in upheaval.

Margaret Carrigan brings it all together, offering a no-nonsense breakdown of auction stats and trends. Her insights cut through the spin, delivering the cold, hard facts you need to stay ahead.

In a reset like this, there's a silver lining: true aficionados now have a chance to reconnect with art's intrinsic value. But, as always, be ready to adjust your sails—these waters are anything but steady.

Naomi Rea, Editor-in-Chief of Artnet News

Marketplace

- By the Numbers
- Zero to Hero
- Top-Searched Artists
- The Best-Seller Lists

By the Numbers: Ready, Set, Reset

5.05 billion

The total (USD) spent on fine art at auction in the first half of 2024—down 29.5% from the equivalent period in 2023.

10

The number of women among the 100 top-selling fine artists at auction in the first six months of 2024. That's up two from the same period last year; three women appear in the top 20, up one from last year.

2.2 billion

The sum (USD) spent on fine art at auction in the United States in the first half of 2024—more than 2.5 times the amount spent in its nearest rival, the United Kingdom.

164.8 million

The sum of money (USD) spent at auction on ultra-contemporary work—by artists born after 1974—through June 30. That's down 39% from the same period in 2023.

-29%

The dip so far in total sales generated by the big three auction houses—Sotheby's, Christie's and Phillips—compared to last year.

-30%

The drop in the total value of fine art lots that sold for \$10 million or above from January 1 to June 30 this year, compared to the same period in 2023.

27,301

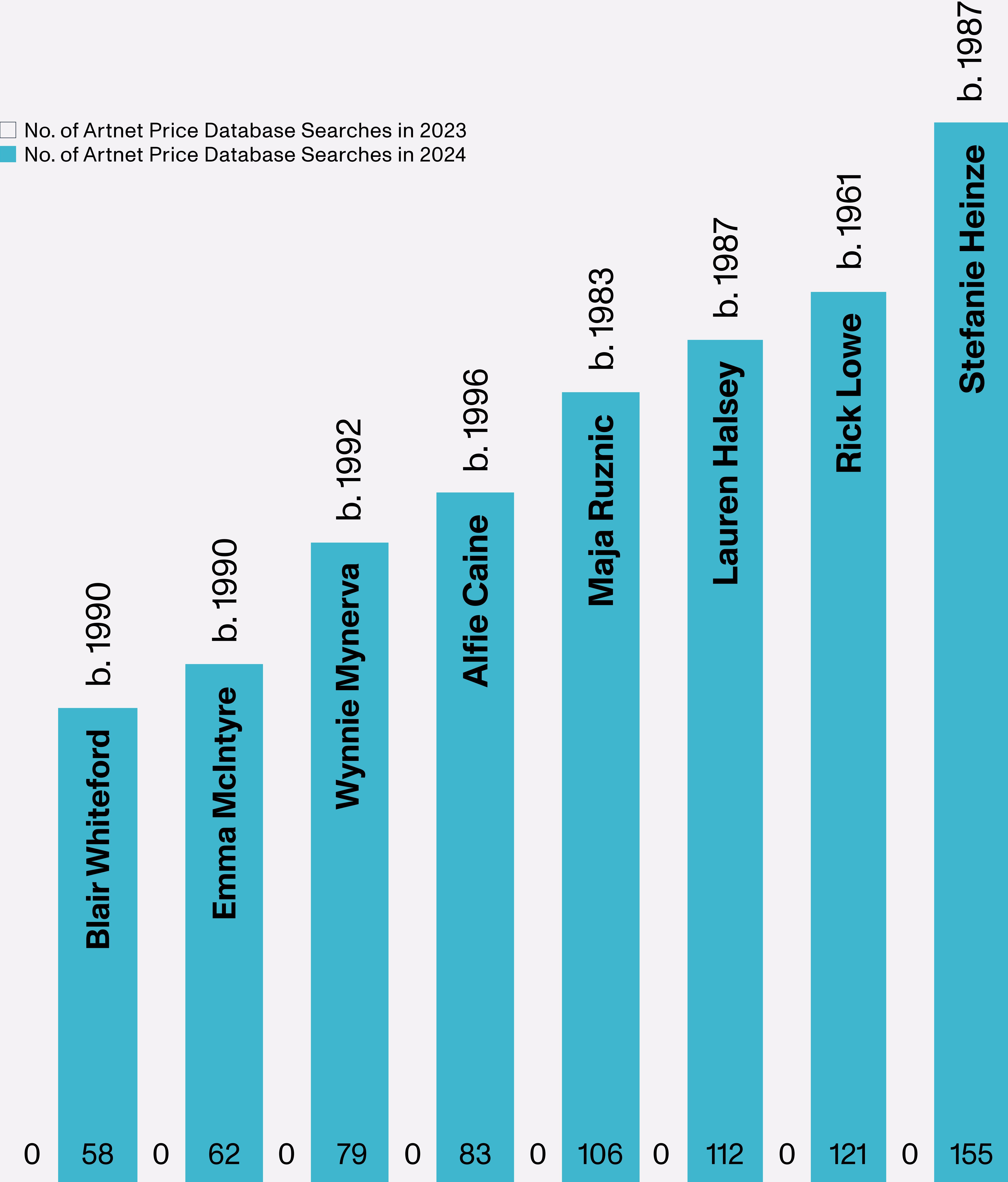
The average price (USD) of a fine artwork sold at auction in the first half of the year, down 26% from the same period last year.

-18%

The drop in the total number of lots that sold for \$10 million or above in the first half of 2024, compared with the same period in 2023.

From Zero to Hero:

This year, Artnet Price Database users were suddenly searching for these 8 artists.



The Top 10 Most Searched Artists:

Over the last decade, there haven't been many dramatic shifts among the most frequently searched artists in the Artnet Price Database. Compared with 10 years ago, mainstays like Picasso, Richter, and Warhol even maintained the exact same spots on the new list, and Basquiat, Calder, Chagall and Miró are close enough. But the Kusama juggernaut is newer, reflecting her meteoric rise in the market and the public consciousness.

※ New Entry Since 2014 ↑ Up Since ↓ Down Since – No Change Since

	2014	2024	
1 st	Pablo Picasso	Pablo Picasso	–
2 nd	Andy Warhol	Andy Warhol	–
3 rd	Marc Chagall	Yayoi Kusama	※
4 th	Joan Miró	Marc Chagall	↓
5 th	Alexander Calder	Joan Miró	↓
6 th	Gerhard Richter	Gerhard Richter	–
7 th	Roy Lichtenstein	David Hockney	※
8 th	Lucio Fontana	Damien Hirst	※
9 th	Salvador Dalí	Jean-Michel Basquiat	↑
10 th	Jean-Michel Basquiat	Alexander Calder	↓

European Old Masters

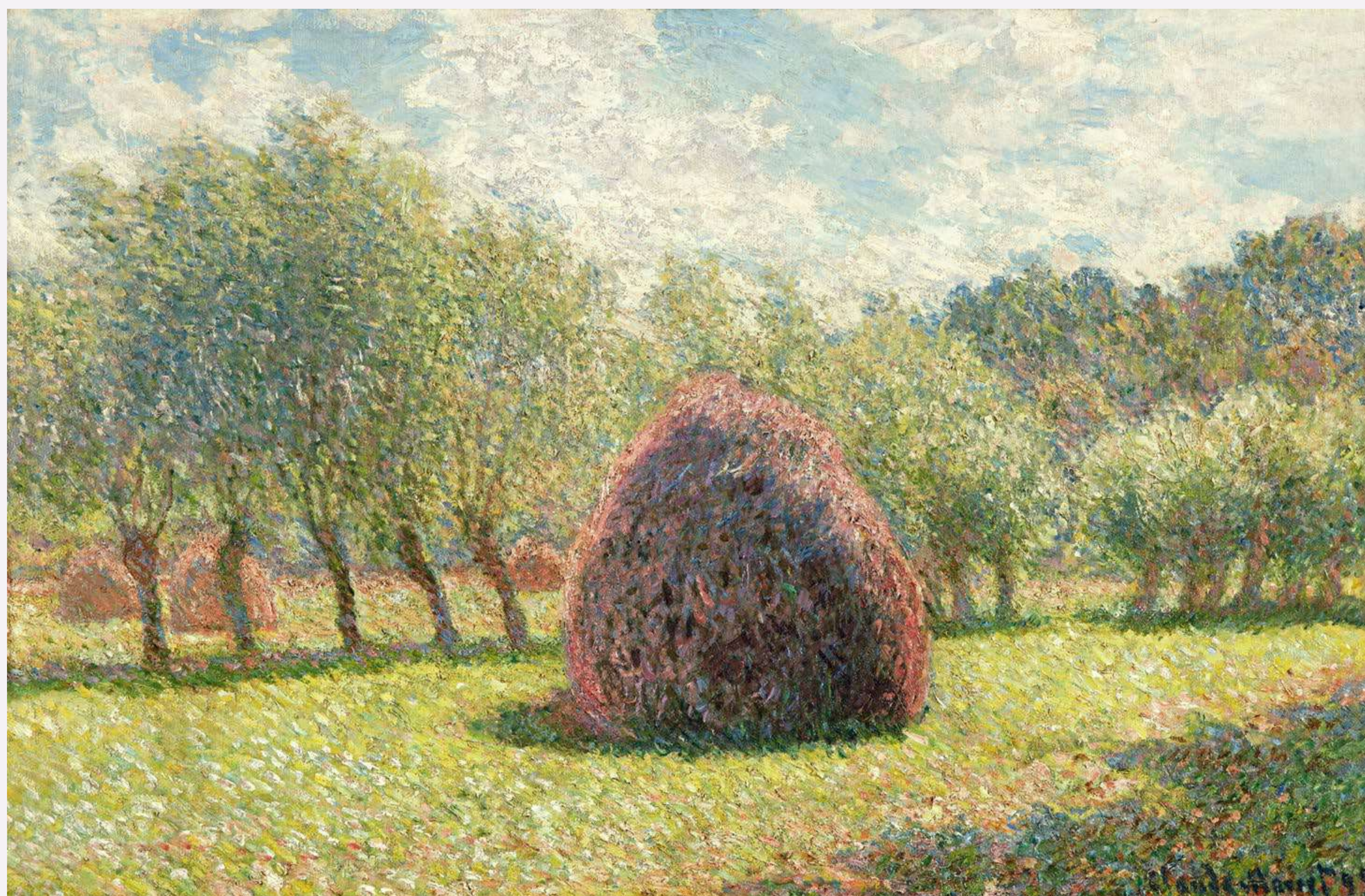


Luis Meléndez's *Still Life of Artichokes and Tomatoes in a Landscape* hammered for below its low estimate, but that was good enough for the eighth spot on this year's top 10.

	Artist	Life	Title	Date	Sale Price (USD)
1	Jean-Baptiste-Siméon Chardin	1699–1779	<i>Le Melon Entamé</i>	1760	\$28,981,893
2	Giambologna	1529–1608	<i>Sleeping Nymph</i>	1584	\$5,979,000
3	Élisabeth Louise Vigée Le Brun	1755–1843	<i>Self-Portrait in Traveling Costume</i>	1816	\$3,085,000
4	Maso Finiguerra	1436–64	<i>Hercules and Antaeus</i>	late-15th c.	\$2,470,000
4	Jean-Baptiste Greuze	1725–1805	<i>A Girl Weeping Over Her Dead Bird</i>	1757	\$2,470,000
6	Anthony van Dyck	1599–1641	<i>Self-Portrait with Upturned Mustache and Raised Left Hand</i>	1637-39	\$2,430,000
7	Anthony van Dyck	1599–1641	<i>Portrait of Willem Hondius</i>		\$2,107,000
8	Luis Meléndez	1716–80	<i>Still Life of Artichokes and Tomatoes in a Landscape</i>		\$2,056,500
9	Salomon van Ruysdael	1602–70	<i>Ships on the Boven-Merwede with Gorinchem in the Distance</i>	1659	\$1,996,000
10	Giovanni di Ser Giovanni	1406–86	<i>The Story of Coriolanus: A Cassone Front</i>		\$1,562,500

While four Old Masters fetched more than \$10 million during the first half of 2023, just one did so in the same period this year. Possible causes include a dearth of quality consignments and the absence of ambitious Russian collectors. That said, major pieces that were fresh to market, with strong provenance, sold well. A Chardin still life led the way, selling for \$28.9 million, a record for 18th-century French painting,¹ a category that has been hot of late, according to New York dealer Nicholas Hall. Hall points to the \$2.5 million sale of a Greuze that had flopped privately more than a decade ago. “People,” he said, “are no longer bothered by the girl’s doleful expression or the dead bird, which I’m sure worked against it previously.” Meanwhile, the \$3.1 million result for an Élisabeth Louise Vigée Le Brun self-portrait reflects buyers’ ongoing drive to build diversity into their collections.² —*Brian Boucher*

Impressionist & Modern



They say green doesn't sell as well as red, but that didn't stop **Claude Monet's** *Meules à Giverny* (1893) from fetching \$34.8 million and earning it the number three spot on our list.

	Artist	Life	Title	Date	Sale Price (USD)
1	René Magritte	1898-1967	<i>L'ami Intime</i>	1958	\$43,065,507
2	Gustav Klimt	1862-1918	<i>Portrait of Fräulein Lieser</i>	1917	\$41,141,270
3	Claude Monet	1840-1926	<i>Meules à Giverny</i>	1893	\$34,804,500
4	Vincent van Gogh	1853-90	<i>Coin de Jardin Avec Papillons</i>	1887	\$33,185,000
5	Francis Bacon	1909-92	<i>Portrait of George Dyer Crouching</i>	1966	\$27,735,000
6	Francis Bacon	1909-92	<i>Landscape near Malabata, Tangier</i>	1963	\$25,115,148
7	Lucio Fontana	1899-1968	<i>Concetto Spaziale, La Fine di Dio</i>	1964	\$22,969,800
8	Alberto Giacometti	1901-66	<i>Femme Leoni</i>	1947	\$22,260,000
9	Claude Monet	1840-1926	<i>Moulin de Limetz</i>	1888	\$21,685,000
10	Pablo Picasso	1881-1973	<i>Femme au Chapeau Assise</i>	1971	\$19,960,000

Compared to the same period last year, not as many big-ticket lots in this category (covering artists born between 1821 and 1910) came to auction in the first half of 2024, reflecting some hesitation among sellers. But buyers had no hesitation shelling out for masterpieces. “While sellers might have felt more cautious,” said advisor David Norman, “when it came to really strong pieces that people wanted, I don’t think the buyers showed caution at all. If the supply of quality works is there, the demand will meet it.” The top 10 included two \$20 million-plus Claude Monet canvases and the first-place finisher, a \$43.1 million René Magritte painting. Works by marquee names that were fresh to market also grabbed spots on the list, including a Francis Bacon that had never hit the auction block. One out-of-the-ordinary result was chalked up by a little-known house, Vienna’s im Kinsky, which sold the number-two lot, a Gustav Klimt that experts had long considered lost. In fact, a private Austrian was holding on to it.³ —*Brian Boucher*

Postwar



Andy Warhol's 1964 *Flowers* sold for \$35.5 million in New York in May at Christie's, which showcased flower-themed works.

	Artist	Life	Title	Date	Sale Price (USD)
1	Andy Warhol	1928-87	<i>Flowers</i>	1964	\$35,485,000
2	David Hockney	b. 1937	<i>A Lawn Being Sprinkled</i>	1967	\$28,585,000
3	Leonora Carrington	1917-2011	<i>Les Distractions de Dagobert</i>	1945	\$28,485,000
4	David Hockney	b. 1937	<i>California</i>	1965	\$23,938,076
5	Joan Mitchell	1925-92	<i>Noon</i>	1970	\$22,615,400
6	Frank Stella	1936-2024	<i>Ifafa I</i>	1964	\$15,280,250
7	Ed Ruscha	b. 1937	<i>Truth</i>	1973	\$14,785,000
8	Joan Mitchell	1925-92	<i>Chord X</i>	1987	\$13,060,000
9	Robert Ryman	1930-2019	<i>Untitled</i>	1961-63	\$11,680,000
10	Wayne Thiebaud	1920-2021	<i>Star Pinball</i>	1962	\$11,335,000

The list of top postwar lots reflects a shrinking market. Aside from the sale of Leonora Carrington's *Les Distractions de Dagobert* (1945) for a record-smashing \$28.5 million,⁴ a milestone for the under-sung Surrealist, there were few splashy results. "The majority of the lots hammered at or below their low estimates, which means they sold either to the guarantor or on a single bid above the guarantee," the advisor Todd Levin said of the top 10. "That implies the auction houses were aggressively realistic about their presale auction estimates with themselves and their consignors." While it set no records, a 1964 Andy Warhol *Flowers* painting earned the top price, \$35.5 million, just barely edging out the first-place finisher for the first half of last year, a massive Louise Bourgeois *Spider* (1996) sculpture that made \$32.8 million.⁵ A bright spot this time: While the Bourgeois was the lone lot by a woman in the top 10 last year, the Carrington was one of three this time, with two paintings by the ascendant Joan Mitchell making the cut. —Annie Armstrong

Contemporary

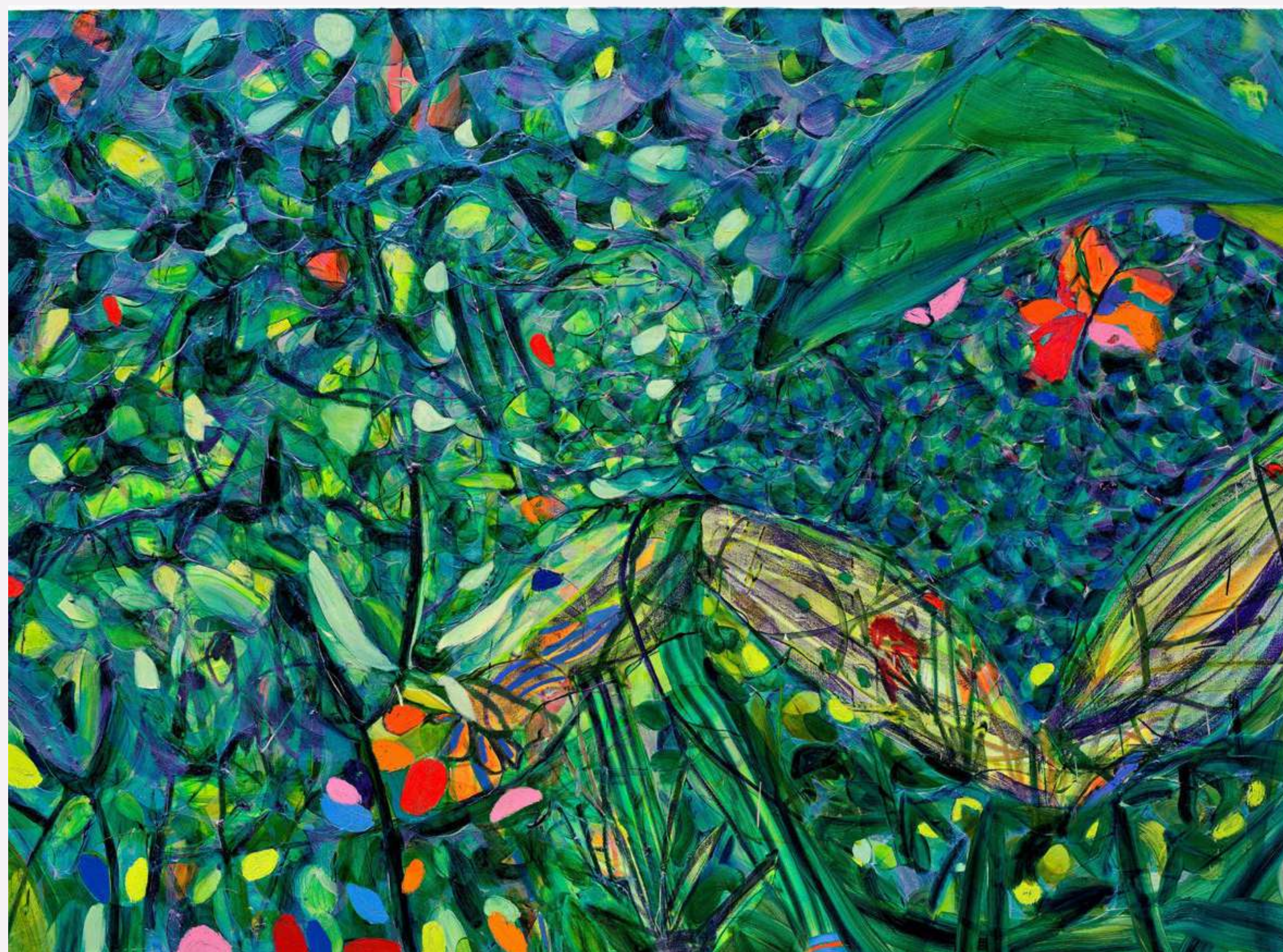


Jean-Michel Basquiat's *Portrait of the Artist as a Young Derelict* (1982) at Sotheby's London in June.

	Artist	Life	Title	Date	Sale Price (USD)
1	Jean-Michel Basquiat	1960-88	<i>Untitled (ELMAR)</i>	1982	\$46,479,000
2	Jean-Michel Basquiat	1960-88	<i>The Italian Version of Popeye has No Pork in his Diet</i>	1982	\$32,035,000
3	Jean-Michel Basquiat	1960-88	<i>Portrait of the Artist as a Young Derelict</i>	1982	\$20,300,167
4	Felix Gonzalez-Torres	1957-96	<i>Untitled (America #3)</i>	1992	\$13,635,000
5	Jean-Michel Basquiat	1960-88	<i>Native Carrying Some Guns, Bibles, Amorites on Safari</i>	1982	\$12,625,959
6	Yoshitomo Nara	b. 1959	<i>I Want to See the Bright Lights Tonight</i>	2017	\$12,257,492
7	Jean-Michel Basquiat	1960-88	<i>Campaign</i>	1984	\$10,101,000
8	Jean-Michel Basquiat	1960-88	<i>Untitled</i>	1981	\$8,492,400
9	Jean-Michel Basquiat	1960-88	<i>Untitled (Portrait of a Famous Ballplayer)</i>	1981	\$7,892,500
10	Kerry James Marshall	b. 1955	<i>Vignette #6</i>	2005	\$7,482,800

Even in these uncertain times for art sales, some things still hold true, according to art adviser Ralph DeLuca. “The Basquiat market seems to be a somewhat unstoppable force,” he said. “Definitely an essential artist in the ‘I am a super-wealthy collector’ starter kit.” Seven of the top 10 results were for works by the artist, adding up to about \$137.9 million—81 percent of the list’s total value. All three auction houses benefited from a Basquiat sale, with Phillips bagging the highest price, followed by Christie’s, then Sotheby’s. The only other artists represented are Felix Gonzalez-Torres (with a sculpture, a rarely seen medium on this list, from the collection of the late Rosa de la Cruz), Yoshitomo Nara, and Kerry James Marshall—all men, but not a single white one among them. —Annie Armstrong

Ultra-Contemporary



Jadé Fadojutimi's lush *The Woven Warped Garden of Ponder* (2021) far exceeded its estimate to fetch \$1.99 million at Christie's London, a hair over her previous record.

	Artist	Life	Title	Date	Sale Price (USD)
1	Avery Singer	b. 1987	<i>Happening</i>	2013	\$3,206,000
2	Adrian Ghenie	b. 1977	<i>The Uncle</i>	2019	\$3,006,000
3	Lynette Yiadom-Boakye	b. 1977	<i>Black Allegiance to the Cunning</i>	2018	\$2,954,000
4	Njideka Akunyili Crosby	b. 1983	<i>Thread</i>	2012	\$1,996,000
4	Toyin Ojih Odutola	b. 1985	<i>Representatives of State</i>	2016-17	\$1,996,000
6	Jadé Fadojutimi	b. 1993	<i>The Woven Warped Garden of Ponder</i>	2021	\$1,986,310
7	Lucy Bull	b. 1990	<i>16:10</i>	2020	\$1,814,500
8	Jonas Wood	b. 1977	<i>Landscape Pot 1</i>	2014	\$1,744,000
9	Huang Yuxing	b. 1975	<i>Magnificent Mountain</i>	2017-19	\$1,511,901
10	Rashid Johnson	b. 1977	<i>Bruise Painting "U.S. Blue"</i>	2021	\$1,502,000

Demand for ultra-contemporary works (by artists born after 1974) has softened, but at the highest reaches of the market, they are still trading regularly for seven figures.

The \$3.2 million Avery Singer painting that led the ultra-contemporary field in the first half of 2024 would have finished sixth during the same period in 2023 (still not a bad result), when a \$6.66 million Matthew Wong came in first. Half of these sales occurred at a Sotheby's "The Now" auction, which the house introduced in 2022, at the height of the ultra-contemporary boom. It "broadened the scope of artists that we're able to bring to market in an evening sale format," said Sotheby's vice president Lucius Elliott. "The sale reflects the evolving tastes of our time." Indeed. Last year, Wong and Jonas Wood each had two entries on a Best-Seller List that boasted just one woman; this year, Wong is gone, and Wood has just one slot on a majority-female list that includes three Black women who have won acclaim for their figurative paintings: Lynette Yiadom-Boakye, Njideka Akunyili Crosby, and Toyin Ojih Odutola. Taste changes, the market churns. —Annie Armstrong

Photographs



Off the market for two decades, **David Wojnarowicz's** *Untitled (Face in Dirt)*, 1991, is from an edition of 10; most of the prints are owned by museums, a fact that drove the price far above its high estimate.

	Artist	Life	Title	Date	Sale Price (USD)
1	Diane Arbus	1923-71	<i>Identical Twins, (Cathleen and Colleen), Roselle, New Jersey, 1966</i>	1966	\$1,197,000
2	Edward Weston	1886-1958	<i>Shell (Nautilus), 1927</i>	1927	\$1,071,000
3	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	1999	\$957,132
4	Richard Avedon	1923- 2004	<i>Marilyn Monroe, Actress, New York City, 1957</i>	1957	\$882,000
5	Andreas Gursky	b. 1955	<i>Los Angeles</i>	1998	\$690,916
6	André Kertész	1894-1985	<i>Satiric Dancer, 1926</i>	1926	\$567,000
7	Cindy Sherman	b. 1945	<i>Untitled Film Still #21</i>	1978	\$514,170
8	Felix Gonzalez-Torres	1957-96	<i>Untitled (Paris, Last Time, 1989)</i>	1989	\$504,000
9	Barbara Kruger	b. 1945	<i>Untitled (You Can't Drag Your Money Into The Grave With You)</i>	1990	\$403,200
10	David Wojnarowicz	1954-92	<i>Untitled (Face in Dirt)</i>	1991	\$381,000

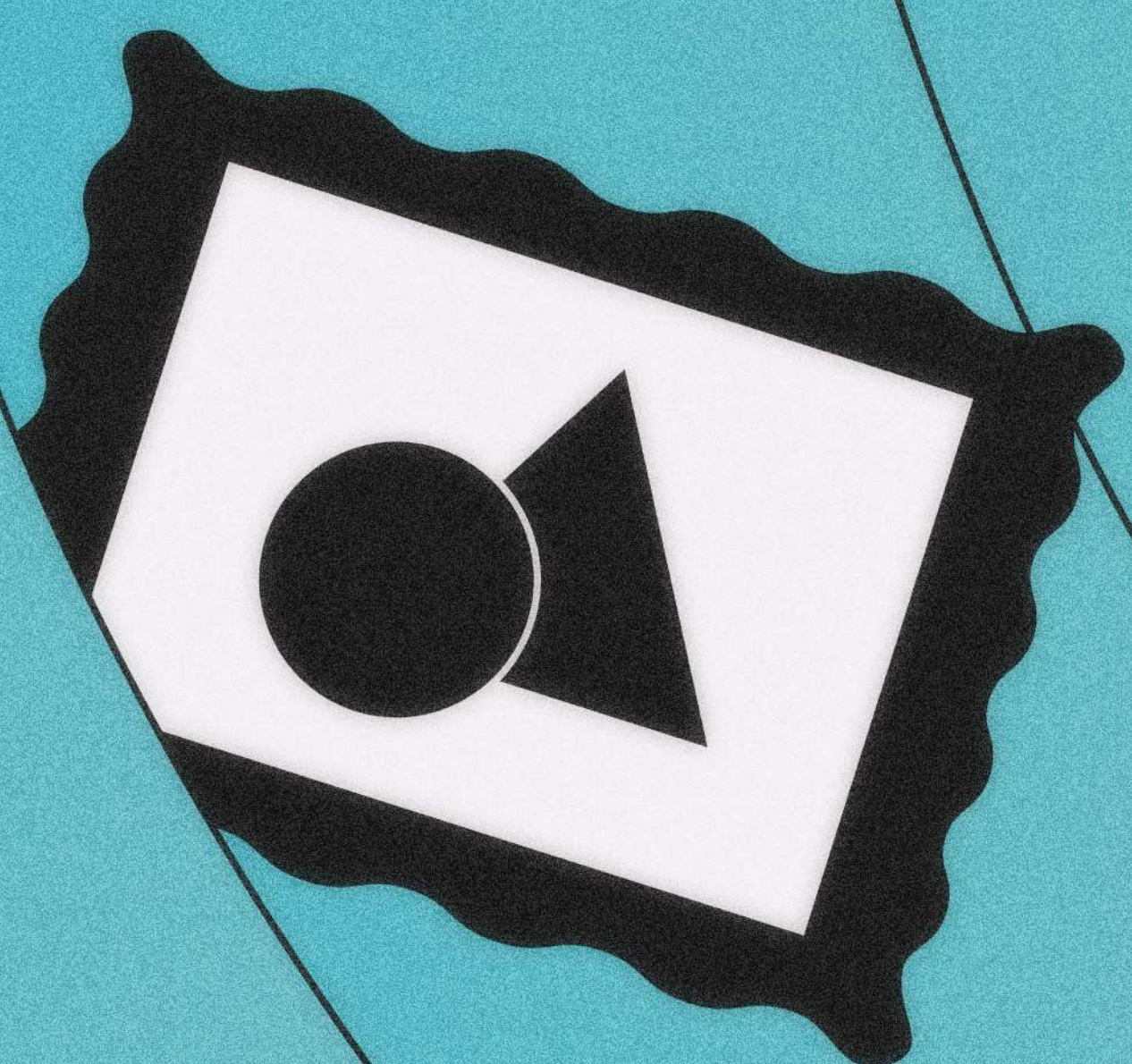
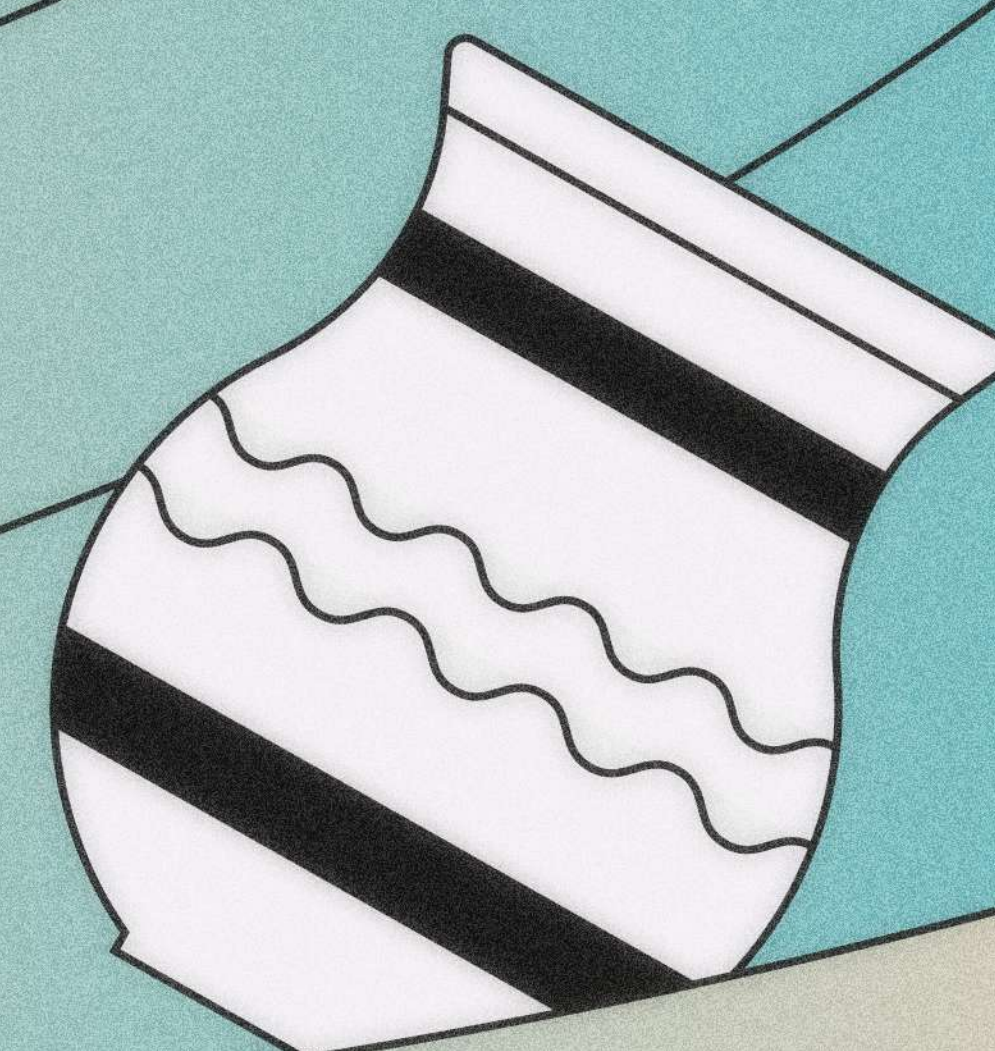
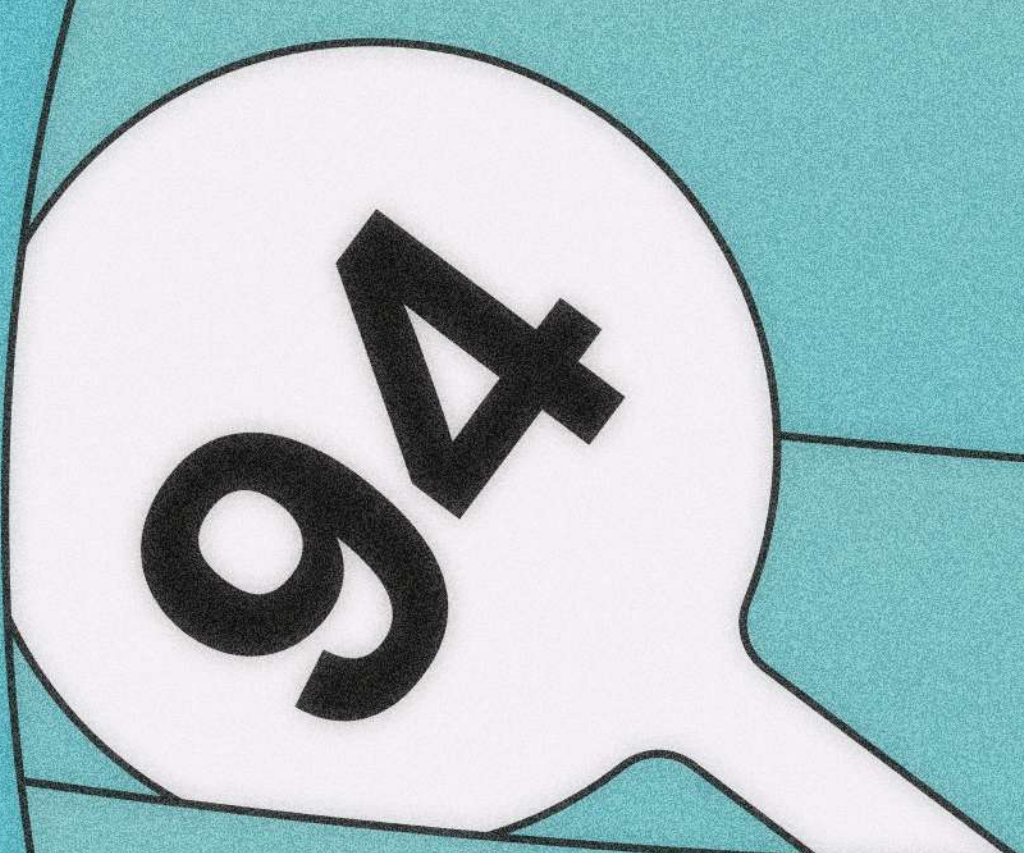
Some of the top prices in the category were for photographs by artists who work in photography, rather than specialists in the field—figures like Richard Prince and Felix Gonzalez-Torres. But examples by “pure” photographers, like André Kertész and Edward Weston, also performed exceptionally well. “The Kertész and the Weston are masterpieces,” said Alicia Colen, a director at the photo-focused Howard Greenberg Gallery, in New York. “It’s fantastic to see them achieving those high numbers, because whereas for older collectors, they might represent the Holy Grail, they are not necessarily the ones younger collectors gravitate toward.” A Diane Arbus that had been off the market for two decades beat her old record by 18 percent, and trophies by Cindy Sherman and Richard Avedon did well. But the most remarkable result was for a 1991 David Wojnarowicz, *Untitled (Face in Dirt)*. Among his more coveted works, it brought \$381,000, some 1,170 percent above its \$30,000 low estimate. —*Brian Boucher*

Endnotes

- ¹ <https://news.artnet.com/market/here-are-the-10-most-expensive-lots-sold-at-auction-in-june-2024-2511726>
- ² <https://news.artnet.com/market/museums-changing-old-master-market-2018867>
- ³ <https://news.artnet.com/market/lost-debated-gustav-klimt-portrait-32-million-2475533>
- ⁴ <https://news.artnet.com/art-world/leonora-carrington-sothebys-record-2485385>
- ⁵ <https://www.theartnewspaper.com/2023/05/19/confidence-boosting-sothebys-contemporary-auctions-set-six-new-artist-records>

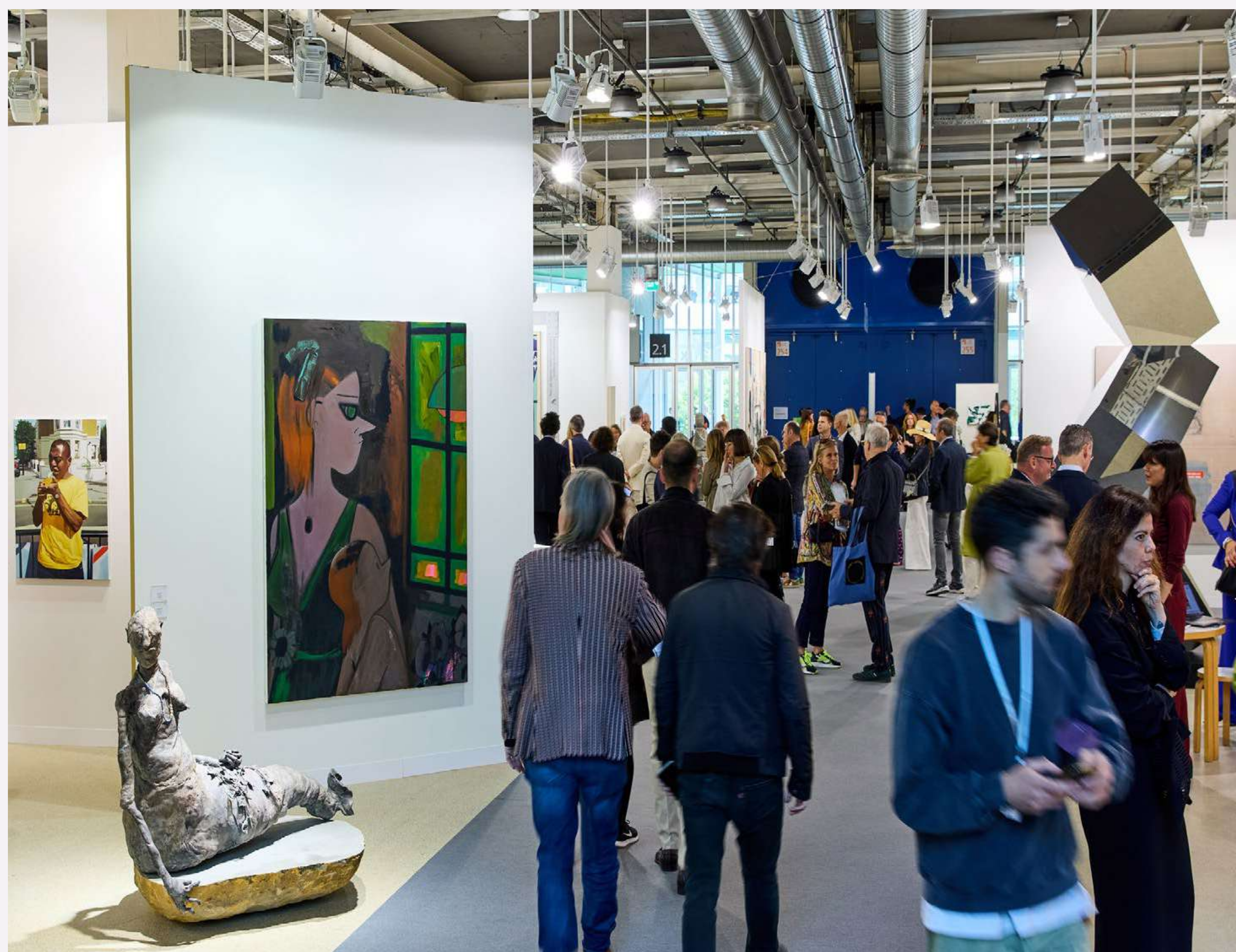
Art Market Reset: Riding the Waves of Change

By Katya Kazakina



Until recently, Mihail Lari was the kind of engaged and passionate collector the art world loves. He cultivated relationships with artists, whose work he acquired in depth. He bid on art at charity auctions. He was the chairman of the board of advisors at the Hammer Museum, in Los Angeles, and had access to coveted works by both emerging and established artists.

But over the past two years, Lari has scaled back his engagement with the art world. He stepped down as the Hammer's chairman, gave away more than 50 artworks from his collection to various museums, and significantly cut down on new purchases. While he used to buy art every month, he has bought only one piece since the start of the year. Instead, he's thrown himself behind a congressional campaign in Palm Springs, California, fundraising to elect 39-year-old Democrat Will Rollins and unseat the district's longtime Republican incumbent.



At Art Basel in Switzerland in June, Hauser and Wirth's president, Iwan Wirth, noted "a more humane pace."

"The music has stopped," said Lari, 58, a former tech entrepreneur. "The world is so precarious right now that one wants to focus on what's really important. To accumulate art for the sake of accumulating art is just so five years ago."

Lari is one of many self-admitted art addicts who have pulled back on recreational art spending. Their retreat,

coupled with a downturn in art consumption in China and the bursting of the speculative bubble for emerging artists, has rocked the art market. Confusingly, all this is happening as the stock market hovers near an all-time high and a lot of people are making a lot of money. For many, it's a time to pause, take stock, and reset.

"Have you been at the beach and the waves are coming in two different directions at you?" art adviser Wendy Cromwell asked. "Those waves meet, and it's a rip current. We are in that moment right now in the art world. A lot of people are waiting on the sidelines because they don't want to go in the water."



Mihail Lari, right, with his husband, Scott Murray, at the Hammer Museum Gala.

A combination of factors is to blame for the current impasse, including the plummeting resale values of once-desirable art, stubbornly high interest rates, and the upcoming presidential election in the U.S.—not to mention the Israel-Gaza war and the Russia-Ukraine war, which have removed swaths of buyers, with some alienated and others sanctioned. Speculators, who poured into the art market during the pandemic, are getting out and selling works they bought at the top of the market for pennies on the dollar.

Galleries across the board have had a rough time selling art for the past two years, with many collectors saying that primary prices have climbed too high. The most recent Art Basel was more disappointing than initial reports

indicated, dealers said. The pressure has been getting to galleries: More than a dozen in New York have closed over the past 12 months,¹ including blue-chip players like Mitchell-Innes and Nash² and popular younger destinations like Simone Subal³ and David Lewis.⁴ Major galleries started laying off staff.⁵ Many others are hanging on by a hair. There's an expectation that more will shutter this year unless the slump miraculously ends, which is hard to imagine given current interest rates, dealers said.

Auction sales are down, too. They fell to \$5.05 billion during the first half of 2024, a nearly 30 percent decline from the same period last year, according to the Artnet Price Database. The only worse result in the past decade was the \$3.3 billion total for the first half of 2020, which included the terrifying early months of the pandemic. By comparison, according to Artnet's data, global art auctions peaked at \$8.6 billion during the first half of 2014. (Since the pandemic, the highest first-half total was \$7.96 billion, in 2022.)

Christie's saw a 22 percent drop in sales, to \$2.1 billion, during the first six months of the year as a result of the "challenging macroeconomic environment," the auction house's chief executive officer, Guillaume Cerutti, told reporters on July 6.⁶

Sotheby's didn't break out its fine art figures, but a spokesperson said its auctions realized \$2.34 billion, including cars and real estate (make what you will of that unorthodox grouping). Meanwhile, Phillips was down 9 percent year-over-year, with \$373 million in sales.⁷

“If a big estate came up, and it was of the quality of Yves Saint Laurent's or Paul Allen's, it would do incredibly well, even now,” advisor Philip Hoffman, CEO of the Fine Art Group, said. “The downside is that the interest rates of 5 percent or upwards are punishing. So people are saying, ‘If I get 5 or 6 percent fixed and art has been dropping in value, I'll hold off buying art.’”

Sure, there are reports of eye-watering private purchases by hedge-fund billionaire Ken Griffin and his peers. Asian billionaires (outside of China) are ready to deploy their cash, too, should something exceptional become available, Hoffman said.

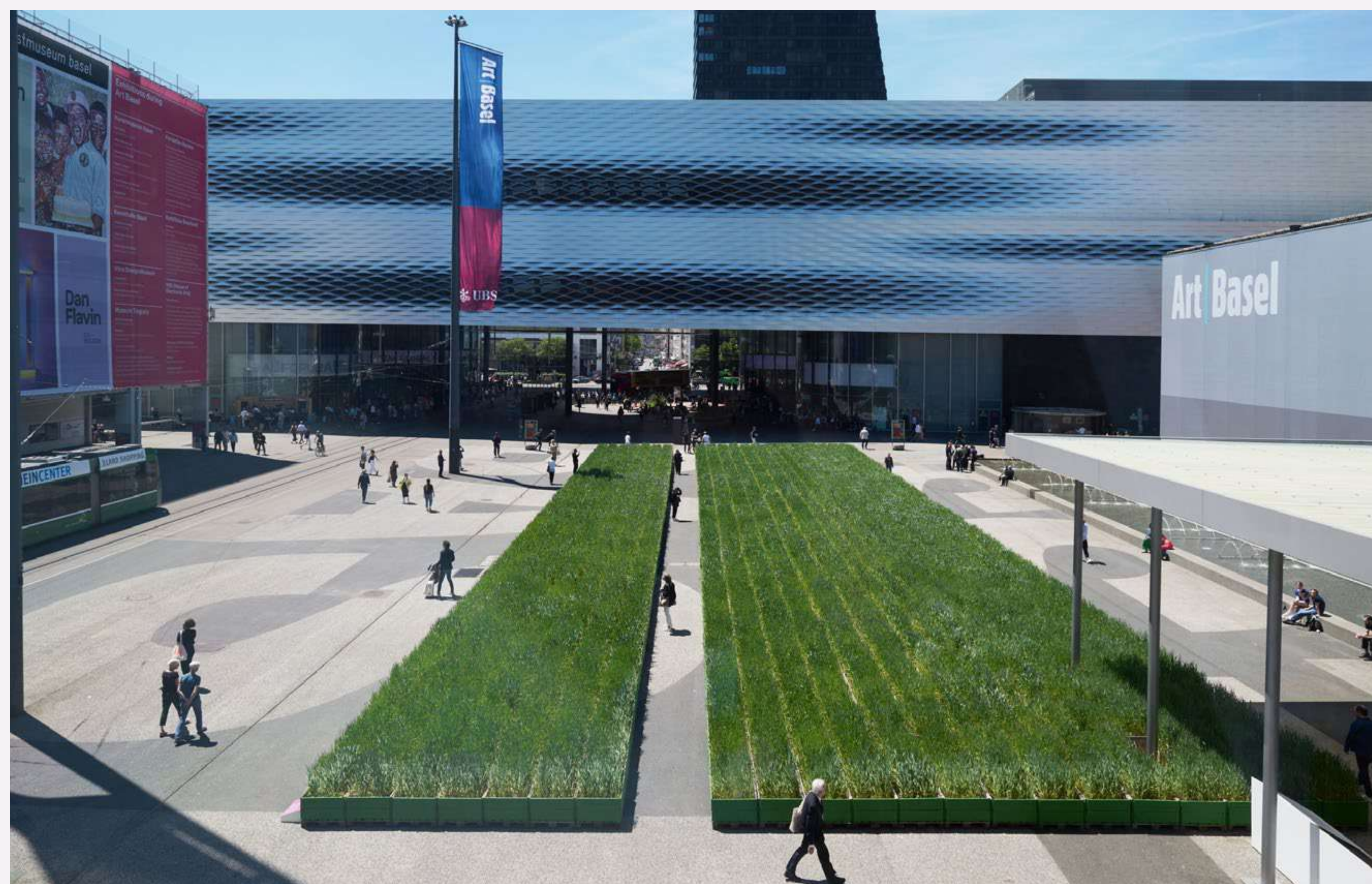
But back on Planet Earth, mere mortal art folk are struggling. Even among the ultrawealthy, uncertainty prevails.



An untitled 1984 painting by Andy Warhol and Jean-Michel Basquiat went for \$19.4 million at Sotheby's New York in May.

Doom Porn

The art world economically has ground to a halt,” a gallerist with spaces in New York and Los Angeles said. “A memo is going around to not buy art.”



Results at Art Basel were more disappointing than initial reports, some dealers said.

All the gloomy talk has prompted pushback from certain quarters. During Art Basel’s VIP opening, Iwan Wirth, cofounder of the mega-gallery Hauser and Wirth, registered his displeasure.

“In spite of the ‘doom porn’ currently circulating in the art press and along gossip grapevines, we are very

confident in the art market’s resilience,” Wirth wrote in an email that contained a litany of sales.⁸ As a nod to the challenging market conditions, Wirth noted “a more humane pace” of activity.

Market players are adjusting to the slower pace by rethinking how they operate and adopting new approaches to generate excitement around art while deemphasizing talk of money.

For one example of this reset, look at the five-month-long exhibition that artist Christopher Wool recently organized in a thoroughly noncommercial setting—a derelict 18,000-square-foot office space in Manhattan’s Financial District—with none of its 74 works for sale.⁹

About a decade ago, Wool was a king of the contemporary-art hill. Billionaire collectors clamored for his new paintings, and his resale prices soared as high as \$30 million in 2015.¹⁰

Since then, Wool has been spending more time in Marfa, Texas, far from the New York art epicenter. Long uneasy about the commercialization of his art, he has been starving his market by restricting the availability of what buyers most crave: his paintings. Instead, he’s been making lower-priced works on paper and sculpture.

With many new pieces on view in New York, collectors have been angling to get access—in vain, so far, dealers said. “His fundamental motivation is to speak to something that’s broader than the market,” a person familiar with Wool’s thinking said. “He’s helping his audience see his vision and his values.”

Wool is not the only creator grappling with a downturn. “Artists who had lived healthy lives, having a show every few years, always selling out, and having a very devoted buyership, for so many of these artists, the market completely stopped,” power advisor Allan Schwartzman remarked at the Talking Galleries New York conference in April.¹¹

This alarming situation is the result of overproduction, astronomical primary prices, and tastes shifting away from white male artists toward figures who have been historically overlooked because of their gender and race.

Top-selling talents like Rudolf Stingel, Sterling Ruby, and Nicolas Party have seen dramatic drops in auction sales, according to the Artnet Price Database.

“The smartest way for an artist to reset is to go underground,” an auction executive said, “to reinvent yourself and come up with a new idea. The worst thing to do is to keep churning out shows.”

No Reserve

The collapse in resale prices for once-coveted art has become a touchy subject.

“The assumption was that if you were spending hard-earned money on these works, especially when artists had a lot of buzz and were represented by good galleries, the works had monetary value,” said Lari.

The lack of resale opportunities surprised many collectors and has become something of a joke among his friends, Lari said. “We all laugh about it,” he said. “When you needed to sell something, there was absolutely no market for it.”

He considers himself lucky. “We don’t desperately need to sell,” Lari said of himself and his husband of 24 years. “We over-indulged like most people in the art world. Now we are spring cleaning the collection.”

In recent years, it was easy to over-indulge. Money was cheap. You could easily borrow against your investments. But when interest rates went up, you suddenly had to use real money to make purchases.

“There’s been a huge shakeout of speculators,” the auction exec said. “You are getting more people trying to get out—and they are willing to take a loss.”

Take the case of María Berrío’s painting *La Cena* (2012), which fetched \$441,000 at Christie’s in May,¹² less than a third of its purchase price of \$1.6 million just two years before.¹³

Matters have only gotten more alarming since then. At a Phillips auction in New York on July 17, works by well-known artists like David LaChapelle, Sam Gilliam, Wendy Park, Dan Colen, and Petra Cortright were offered without reserves, indicating that their owners were willing to sell at any price.¹⁴

Pieces with reserves by hot young artists like Christina BanBan and Tunji Adeniyi-Jones went unsold, as did ones by veterans like Peter Doig and Ross Bleckner and established mid-career figures like Shinique Smith, Analia Saban, and José Parlá.

A 2018 painting by Vaughn Spann, *Dalmatian No. 6 (Martha's Vineyard)*, failed to find a buyer at \$30,000 to \$40,000,¹⁵ a 40 percent drop in estimate since November, when its owner tried—and failed—to offload it at \$50,000 to \$70,000.¹⁶ Works from this series by the 32-year-old artist were sold at auction for as much as \$151,200 in 2022.¹⁷

Then there was Nate Lowman’s 2012 painting *Ciao Bella*, whose owner was trying for a third time to sell it. That consignor had bought it from Lowman’s solo show at Massimo De Carlo gallery in Milan in 2012 and, three years later, put it up at Phillips at \$80,000 to \$120,000, finding no takers.¹⁸ The owner tried again in 2020, adjusting expectations down by 50 percent, to \$40,000 to \$60,000.¹⁹ That didn’t work, either. July saw another sales attempt—at \$15,000 to \$20,000—which also flopped.²⁰

(Note to seller: Maybe try it with no reserve next time?)

This latest failure played out as Massimo De Carlo was asking \$220,000 for Lowman’s new works (one sale was reported in December at Art Basel Miami Beach). David Zwirner was asking \$80,000 to \$350,000 for Lowman’s works at Frieze New York and didn’t report any sales.

Market Disaster

It's no surprise that buyers are freaked out and that sales are slow to nonexistent at galleries, dealers said.

"Literally no one is buying art," one gallery owner said. One of his clients, a major collector, is now shopping for \$500 art at antiques stores and picking up works directly from artists' studios at half the price galleries charge.

Another client hasn't paid for purchases made in February.

"The market has been a disaster," said Jim Hedges, a private dealer and former financier who has been selling Warhol Polaroids since 2010 and claimed never to have "had a period as bad as this year."

Those Warhol photographs have performed well through stock-market dips and political uncertainty. Created by one of the top names in the market, they are priced modestly, as contemporary art goes, at \$25,000 to \$75,000, with a few exceptions tagged as high as \$200,000.

"That has all served to insulate me from typical volatility," Hedges said. "This year is different, and for that matter, everyone I know is struggling."

He's grateful for every sale, he said, including one to the wife of a billionaire "who asked for six months to pay." (In July, Hedges was sued by Jack Shainman Gallery, alleging that he owes it almost \$300,000 for work that he sold on consignment. "We strongly disagree with the claim," Hedges's gallery said in a statement, which adds that the parties had been "in the midst of business negotiations.")

The market conditions present opportunities for buyers with cash and a discerning eye. Galleries are offering big discounts, and some have even lowered prices to move works, collectors said.

Still, many buyers are turning to auctions for even better deals. Lari said he found a work by an artist he collects in depth (owning 19 works) at auction for 10 percent of the price on the primary market.

Belgian collector Alain Servais has also had luck finding deals at auction. Two years ago, he fell in love with the bedazzled Vodou flags of Haitian artist Myrlande Constant at the Venice Biennale. Richly textured and humorous, they appeared in the main exhibition, “The Milk of Dreams,” curated by Cecilia Alemani. Servais asked Constant’s gallery about buying something for his collection. In December 2022, the gallery offered him a work from that year, composed of beads, sequins, and tassels on fabric, for \$150,000. Servais found the price excessive and passed.

This July, he spotted a work by Constant from the late 2010s, *La Sirene Dimant*, in a Christie’s online auction, where it was estimated at \$25,000 to \$35,000.²² Servais went for it, winning the depiction of three mermaids sharing a festive meal for \$37,800, including fees.

According to the Artnet Price Database, that established an auction record for Constant, just five of whose pieces have come to auction.

Servais felt “joyful” to have obtained the work at a price he considered fair, he said. “And joyful to be vindicated by resisting a price I found exaggerated in an artificial primary market.”

Palate Cleanser

The changing reality is starting to sink in with sellers who are agreeing to auction estimates that would have been considered unpalatable 12 or 24 months ago (and sometimes, as we saw, they are even willing to sell with no reserve).

Meanwhile, auction houses are trying to market art in fresh ways. For its big May sales in New York, Christie’s highlighted multimillion-dollar paintings of flowers (yes, flowers!) as an escape from the depressing state of the world.



George O’Keeffe’s *Red Poppy* (1928) sold for \$16.5 million in New York in May at Christie’s, which showcased flower-themed works.

This paid off: Its top lot of the season was Andy Warhol's 1964 *Flowers*, which fetched \$35.5 million. Georgia O'Keeffe's *Red Poppy* (1928) brought \$16.5 million. Both prices (with fees) exceeded their high estimates.²³ Galleries, for their part, are embracing collaboration as a strategy to get through the tough times. Shared booths have become more common at art fairs, and alternatives to corporate fairs, with lower participation fees (like Basel Social Club, Our Week in Seoul, Esther in New York),²⁴ are proliferating.²⁵

This summer, six Manhattan galleries banded together to open a sprawling venue, the Campus, in a former school in the small town of Claverack, in Upstate New York.²⁶

The dealers' original aim was to find affordable storage, but realizing that the 78,000-square-foot building could easily accommodate exhibitions, they tapped curator Timo Kappeller to organize an opening show with 80 artists. "It's about presenting something in a new way and getting people excited," said James Cohan, one of the partners.

Perhaps the current downturn will prove to be a painful but necessary palate cleanser.

The intensifying commodification of art has left an unpleasant taste in the mouths of even the most loyal patrons. They can enjoy their many years of acquisitions while putting a pause on opening their checkbooks.



Installation view, work by Sanya Kantarovsky on view at The Campus, Claverack, New York.

Take Lari, who is focused on politics but still enjoys experiencing art without feeling the need to buy more. A large red-neon sculpture of the upside-down word "America" by Glenn Ligon glows on a 40-foot wall of his house. In another room, Marilyn Minter's 2014 video *Smash* shows a plus-size model smashing glass. He doesn't rule out purchasing new art again, but it needs to be powerful, life-changing.

"We are being much more selective," Lari said. "It's less about the buying and more about the experience. We don't want to be hoarders anymore."

Endnotes

- ¹ <https://news.artnet.com/market/a-hard-look-at-the-tumultuous-new-york-gallery-scene-as-dealers-shutter-and-move-2494448>
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5 Questions With...

– **Clément Delépine**

by Naomi Rea

– **Phyllis Kao**

by Eileen Kinsella

– **Sarah Calodney**

by Annie Armstrong

5 Questions About Art Basel's Strategy, and the Fair Ecosystem in a Choppy Market, With Clément Delépine, Director of Art Basel Paris.

by Naomi Rea



Clément Delépine

Let's talk about the new name. Why move the branding from Paris+ to Art Basel Paris?

The name Paris+ for Art Basel was the result of a political compromise. We wanted to reassure our local stakeholders—the city of Paris, the minister of culture—that we were committed to producing a singular event with its own specific identity. But I believe the name Paris+, let's be honest, didn't really find its audience. It was also a point of contention for our galleries, who claim Art Basel as a label, so to speak, of excellency. They didn't want that fair to be considered anything less than an Art Basel fair in its full right.

In the past five years, there's been a renaissance in the French art market. Will its strength lead to a decline in prominence for any other European city?

No, absolutely not. I don't think it's a threat for any European city. Brexit played an important part in—not necessarily in Paris's rise but in the new configuration for London. It allowed for a second European capital to emerge. The Parisian scene has built a market over a number of years. Galleries have been very active in getting people to visit. There are private foundations that opened and substantially supported the effort of great public museums. There is a cultural shift in the sense that private and public didn't use to collaborate as intimately as they do now. It's also much more international than it used to be and, to be quite frank, more welcoming, less hostile.

There are concerns that the Paris fair might draw people away from the Swiss edition. How can Art Basel ensure that the Paris fair does not compete with its flagship?

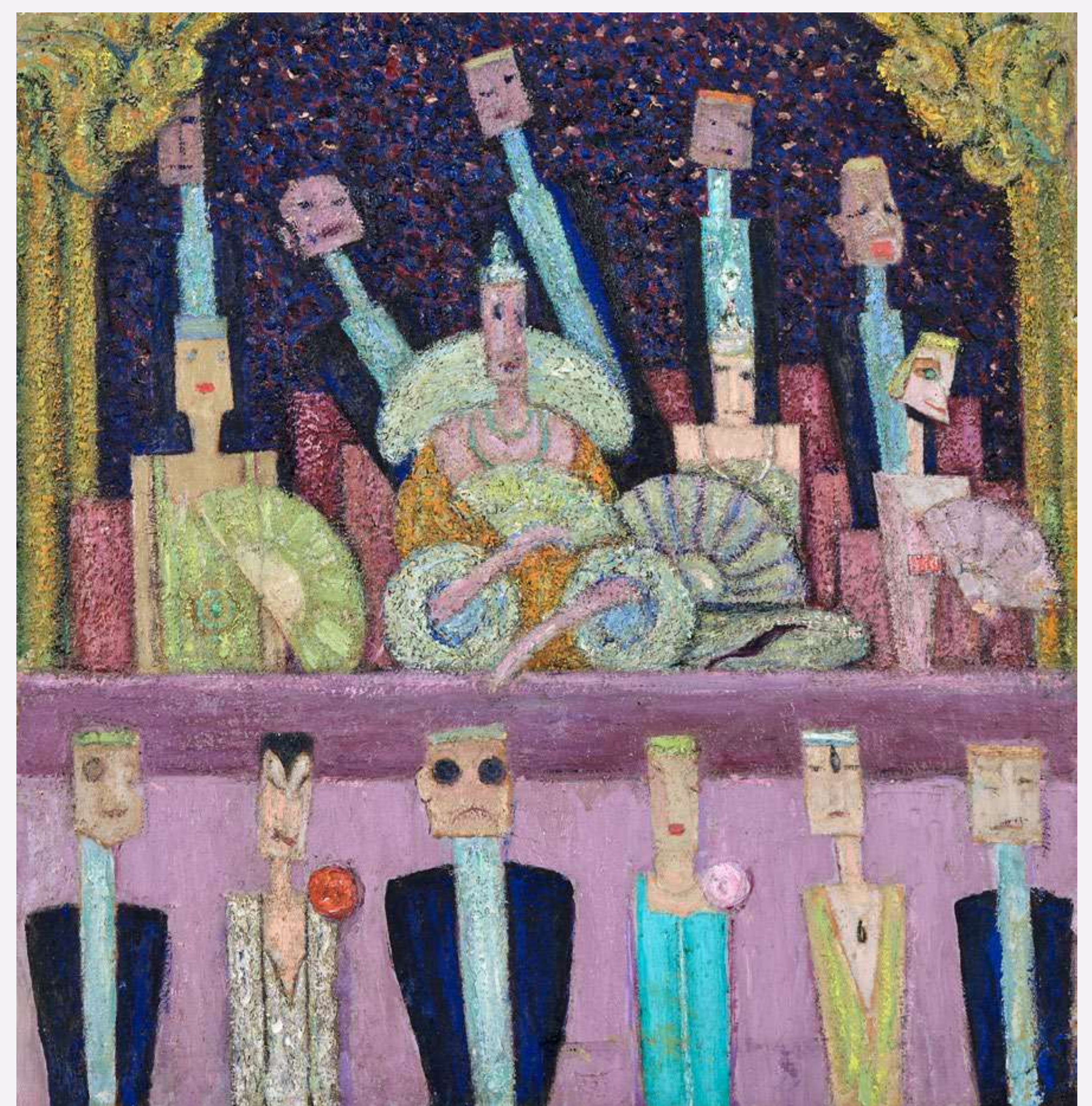
Well, I have to say, it's not like we created a new date on the arts calendar. The dates of FIAC were always the same. And there is certainly a commitment at Art Basel to the city of Basel and the flagship show, which has been operating for 50 years. The goal is to create more contexts, different contexts, and—I don't want to sound like a marketing manager—more experiences. If you cater to the same audiences globally four times during the year, you want to make sure that you offer them something new and something different each time.

You came to Art Basel from the Paris Internationale fair, which focuses on young galleries, and in your first year, you doubled the size of the emerging sector. How crucial is this area for the broader art economy?

I think it's essential. A chain is only as strong as the weakest of its links. Emerging galleries have very fragile economies. They take major risks to highlight what's being negotiated at the very avant-garde of the art debate. All of the major galleries started as young galleries. It was 14 emerging galleries in 2023. It's going to go up to 16 this year, and the booths are going to get bigger. But it's still the same system—the participation is subsidized by the Galeries Lafayette Group. Exhibitors pay half of the bottom price that they would pay in the general sector.

Ten galleries are sharing booths this year, which is a record in the fair's recent history. In light of the current market reset, is the fair being more lenient toward those arrangements?

Well, in Paris, sure. It's definitely something we're quite proud of. And that shows how sometimes the lack of space, the scarcity of space, can be perceived as an obstacle when, in fact, it's also a creative opportunity to collaborate. I've had a number of galleries reach out to me and ask if they had more of a chance to make it as single entities or as a collaborative. In certain cases, they had more of a chance, they multiplied their chances, by collaborating. It's really something that we encourage. Because, of course, the selection committee has the opportunity of getting in two great galleries in one single space. And that's doing everyone a favor.



Juliette Roche, *Loge de Music-Hall* (1918) will be shown at Art Basel Paris by Galerie Pauline Pavéc.

5 Questions About the Fast-Changing Auction World With Phyllis Kao, Auctioneer and Vice President for Client Strategy at Sotheby's

by Eileen Kinsella



Phyllis Kao

How is Sotheby's navigating the more subdued art market?

I think it is easy to sometimes get caught up in top-line narratives. But if you consider all the incredible artworks and objects we're seeing come through our doors daily and what we have to look forward to, the outlook feels just as vibrant as ever.

That's not to say that this year hasn't been without its challenges, but over the course of our 280-year history, we have always found ways to adapt. Innovation has always been a part of our DNA. Even in the midst of a changing market recently, for instance, we introduced a lower buyer's premium, and we are already seeing a positive impact—strong demand, high sell-through rates, and increased auction participation. There are so many exciting things coming, too, especially with the opening of our new buildings in Paris, Hong Kong, and New York. We are no strangers to having to innovate to thrive.

What advice do you have for clients navigating the current market challenges?

My advice for collectors and bidders always remains the same: Buy what you love, as ultimately, your collection should be a repository of treasured pieces that reflect your tastes and interests and what makes you happy. That said, do also be sure to research ahead of time, talk to people, and—if you're planning to bid, for instance—arm yourself with advice on what to expect.

What does Sotheby's have planned for its new Hong Kong building?

We are really excited for this next chapter in Asia, with the opening of our brand-new space right at the very heart of Hong Kong's luxury quarter. The building will be shaped by two distinguished spaces: Sotheby's Salons on one floor and beautiful exhibition spaces below, which will host year-round exhibitions and auctions. In the past, our major marquee sales in the city always took place during two key moments in the auction calendar. But now we're looking forward to shaking things up a little—staging auctions throughout the year and at times that make most sense for our collectors globally.

What are the main trends or areas of interest you are seeing among Asian clients?

In general, we are seeing far more cross-category buying from our clients in Asia. When I was first introduced to some of my clients, they were seemingly only focused on one category, like Chinese works of art, but now they are participating in our modern or contemporary sales, and even 20th-century design and jewelry auctions. Many Asian clients who entered the market a few years ago are, of course, now seasoned, and they are comfortable with the auction process. They're curious, and they are now feeding that curiosity by dipping their toe into other categories. With globalization, horizons are expanding for collectors in Asia, just as they are for collectors everywhere, and personal aesthetics are evolving, too. Our exposure to art has become unavoidable. It's like pop music!

You have already drawn attention for your confident auctioneering style, and it's gratifying to see more women on the rostrum. What has it meant to you to carve out this role?

It happened by accident! I have been in the auction industry since leaving school, and I became an auctioneer almost straight away. I was cataloging silver in my first job, before moving into Western decorative arts, and then Asian art, then Chinese art, and now I'm a client strategist for the modern art department. My experience is broad, though I suppose my one constant has always been the auctioneer role. I have been doing this for 15 years now, so it is quite funny when, all of a sudden, people start recognizing something that you've done for a long time. And it makes you look back and think, "How did I get here!" Since taking my first evening sale, "The Now," clients, colleagues, and even strangers have approached or messaged me out of the blue saying how important it is to see someone of Asian heritage, and a woman, in my position, on such a global platform.

It is really touching and inspiring. It is not why I took to the auctioneer role in the beginning, but those positive messages have created a new motivation for me—and a new sense of pressure! I just kept taking sales because I loved it, and I still do.

What is one of the most important lessons or skills you've developed during your time at the auctioneer podium?

I learn something new every time I stand at the rostrum. Each sale is different, and some auctions are more challenging than others. We are dealing with complicated productions, with thousands of eyes watching, and it's crucial you know what's best for your own performance and that you trust yourself. Speak up. Don't blindly trust that someone else knows better than you what you need to be your best. And always take the time to reflect afterward.



Phyllis Kao auctioneering at “The Now” sale at Sotheby’s New York in May.

5 Questions About the Joys of Collaboration and Cultivating New Markets With Sarah Calodney, Founder of Calodney Advisory

by Annie Armstrong



Sarah Calodney

I'm curious about how your decision to focus on Dallas and Aspen came about. How have you seen the art market change in these smaller towns over time?

My roots are in Texas, and I think it's important to stay authentic in a world that can often be fake or, at best, opaque. Dallas has always been an important cultural hub with so many important museums and private collections and in recent years, Dallas has grown even more thanks to many people moving to the area.

Dallas has a long history since the 1900s of a strong collector base, and what I admire most about it is that there is a lot of mentorship between seasoned collectors and newbies. I see Cindy and Howard Rachofsky and John Runyon do such a great job of that.

I remember going to the 2x2 auction preview more than 10 years ago and seeing them personally walk young people through the exhibition for the first time. They spent as much time with them as they would with a mega collector. That mentorship is what grows the local art market—it's very organic growth.

The advantage of an office in Aspen is the quality of life. Aspen is also a place to spend quality time with clients as everything slows down compared to a major city. I can really get to know them and their families and what their passions are outside of the art world. This helps me identify the perfect artworks to offer their collection much faster than spending time with them in a traditional advisory meeting.

How does collaboration play into your business?

There is a false belief that in the art world there is a shortage of art buyers relative to professionals and quality art. The truth is there is enough to go around and then some, and the experience for all parties is that much better when collaborating. I collaborate daily with fellow art advisors on deals.

What advice do you have for other arts professionals for navigating current market challenges?

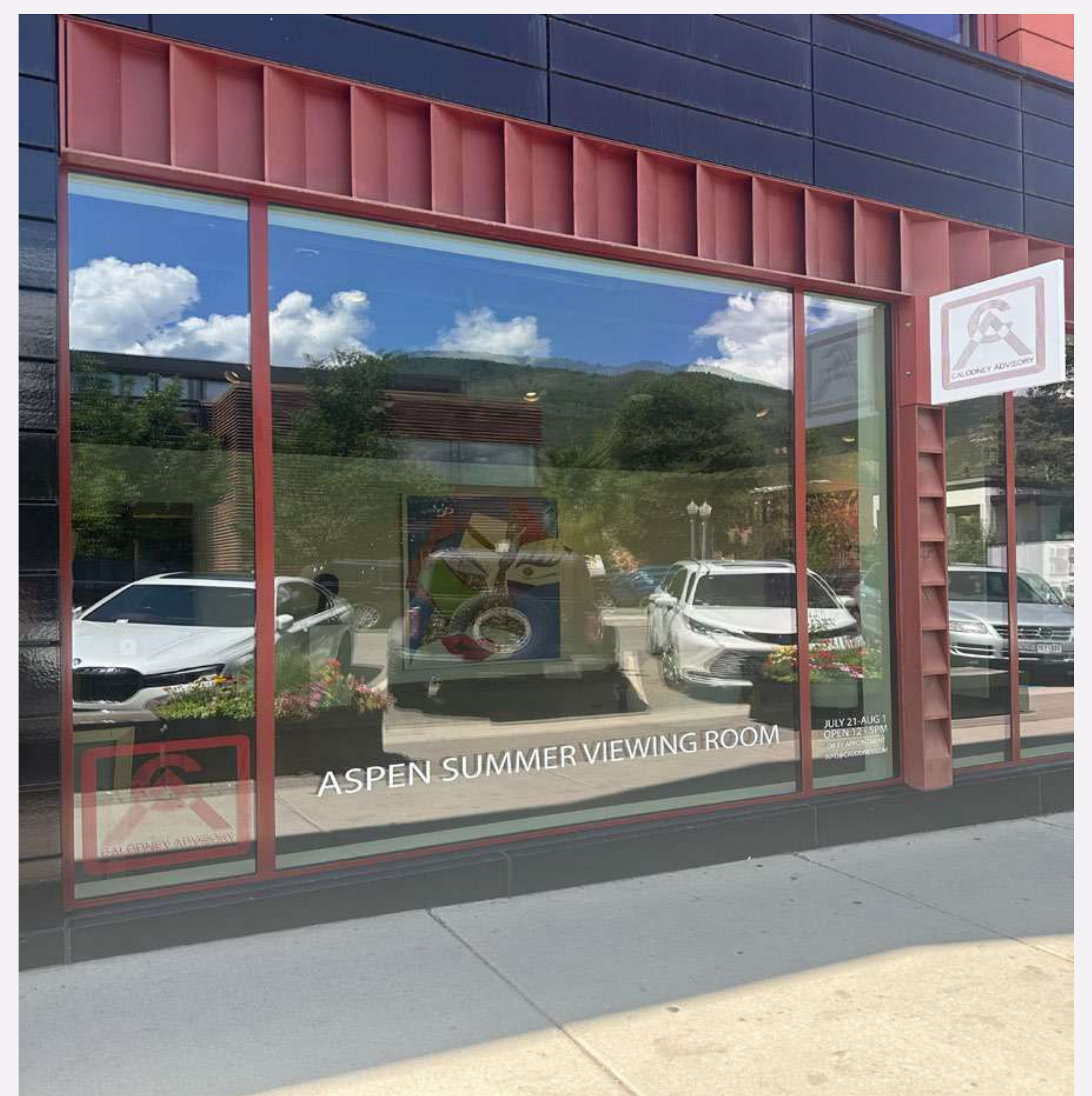
People talk about market challenges in the art world in terms of a buyer's or seller's market but art isn't like other markets. It's not a true commodity; it's not a stock, it's an asset intrinsically linked to humanity and our complexities. Art is always an emotional purchase. Therefore there will always be the "right" buyer and there will always be the "right" seller. I don't think it really relates to typical downturns and upturns.

How has the reset affected your work as an advisor?

I have the luxury of being able to say this as my markets are micro. As an advisor, you only have a handful of clients you can work with at any given time. At a gallery or an auction house, it's very different because it's a macro-level, so I think they are more affected by art market challenges. But even then, personal relationships in challenging times will take you a long way. Nurture your relationship and your personal growth during challenges, and you will always survive and come out thriving!

How do you envision the art market changing after this current reset we're enduring?

A reset is a healthy, good, positive thing in any market; we are fixing and adjusting things that just don't serve the art world anymore. Like really high prices for young artists, huge discrepancies between the primary and secondary markets, and getting rid of "collective think" and moving into a truly individual way of collecting art.



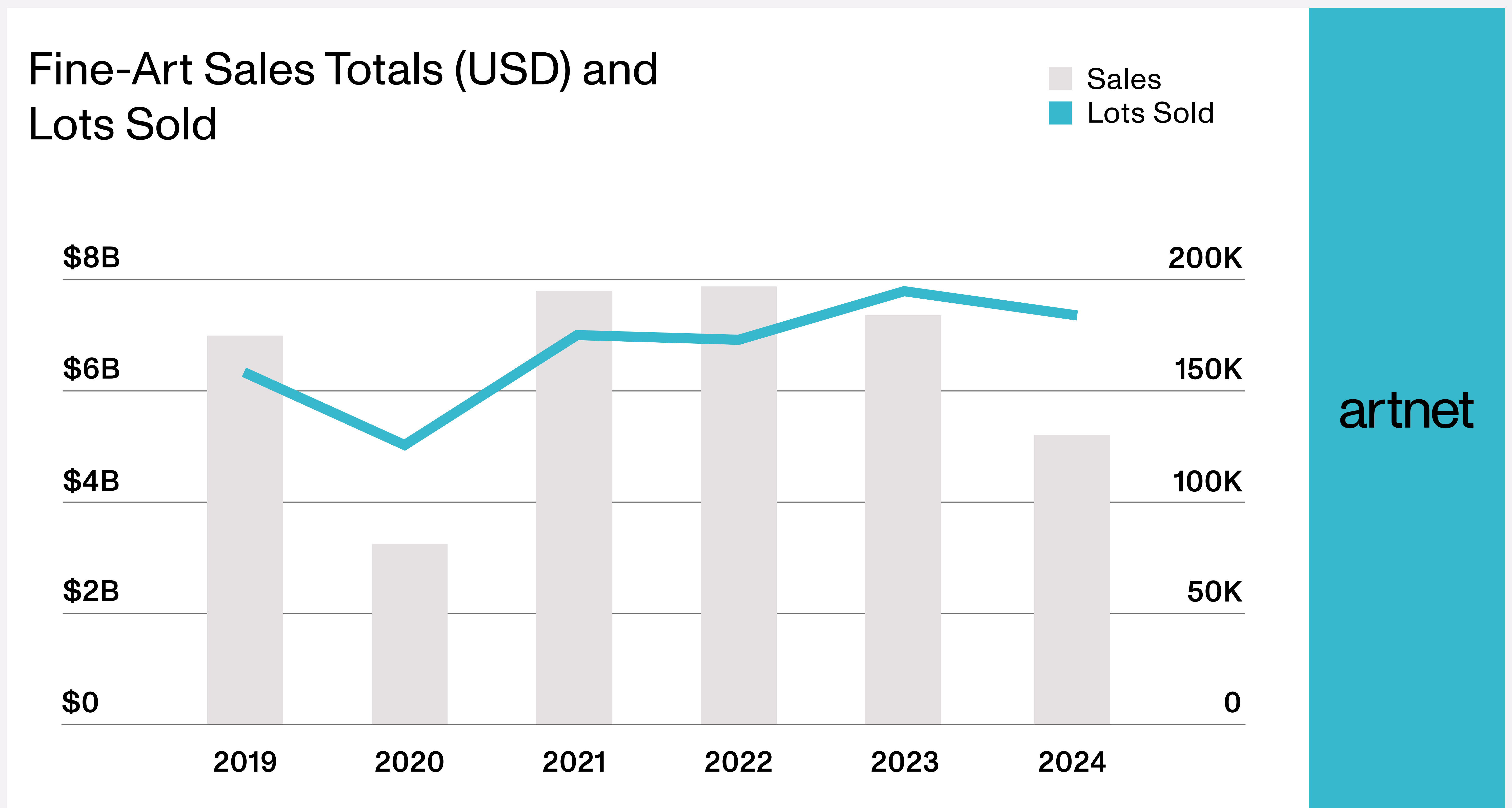
The exterior of Calodoney Advisory in Aspen, Colorado.

Data Dive

by Margaret Carrigan

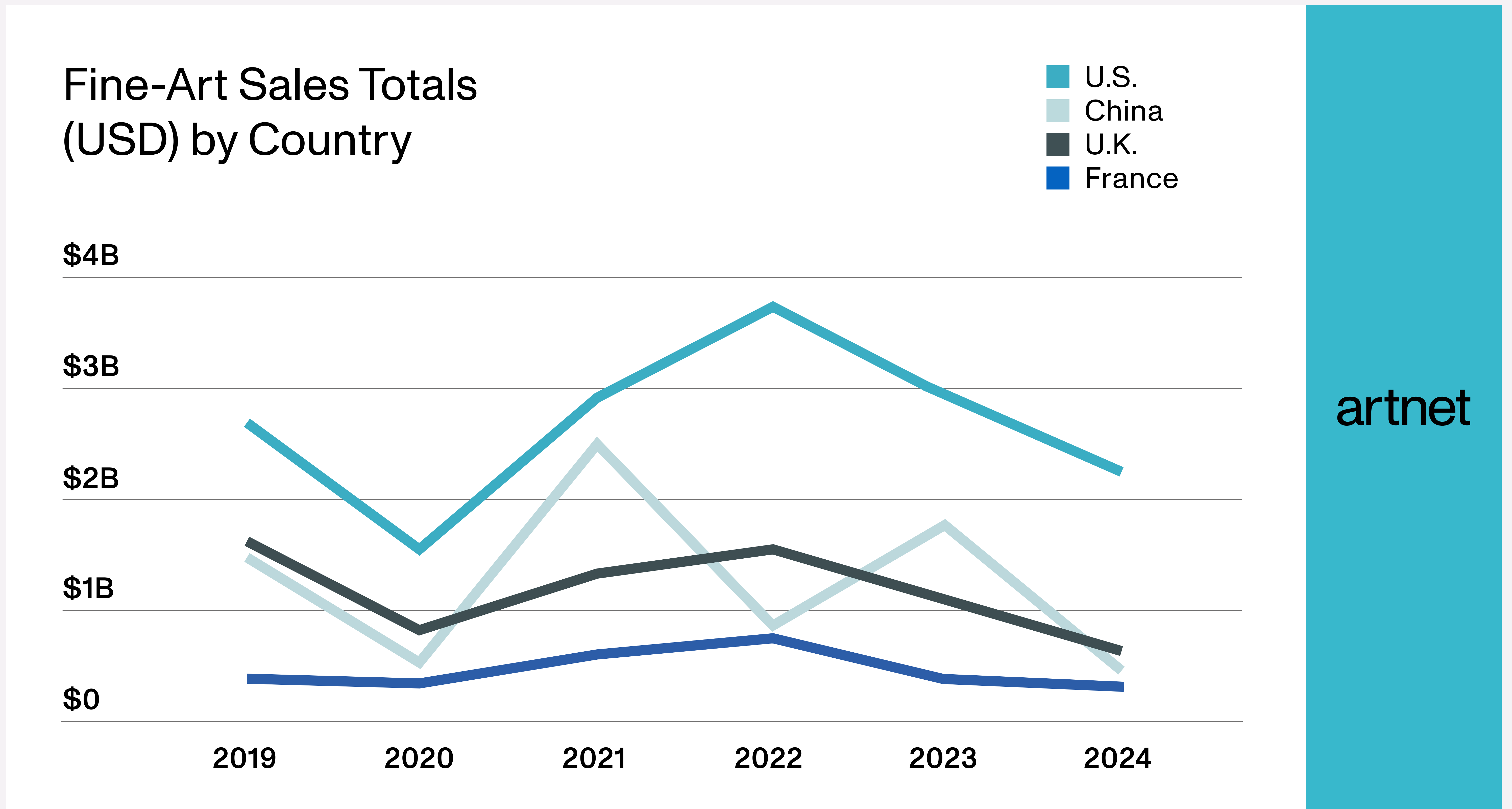
- Lifting the curtain on what really happened in the art market this year.
- Which segments of the market are holding strong—and which are shrinking?
- Who are today's most bankable artists?

How Much Art Sold at Auction in the First Half of 2024? Sales have sunk further since 2023.



- Fine-art sales at auction between January 1 and June 30 totaled just over \$5 billion, a 29.5 percent decrease from the same period in 2023.
- The number of lots sold was also down, by 4.8 percent, and the average price per lot dropped to \$27,301—the lowest figure in a decade.
- One major reason for this decline is the dearth of high-priced masterpieces coming up for sale. So far this year, no works have been sold for over \$50 million, and just three were knocked down for more than \$40 million. For reference, three works sold for more than \$50 million each in 2023, and 13 exceeded that figure in 2022.¹
- Even the higher-priced works that have come up for sale have largely hammered at the low end of their estimates.² The last-minute withdrawal at Christie's New York in May of a Brice Marden painting estimated to fetch \$30 million to \$50 million further suggests a lack of market demand for works at high price points.³
- Although global inflation is expected to ebb this year, interest rates have been slow to come down, with many central banks delaying further rate adjustments until the fall or later.⁴ Additionally, political uncertainty has affected economic confidence,⁵ with a historic number of countries—50—holding elections this year, among them the U.S., U.K., France, and India.

Which Country's Art Market Came Out on Top? All major art markets contracted, but the U.S. remains the largest, with the U.K. second.



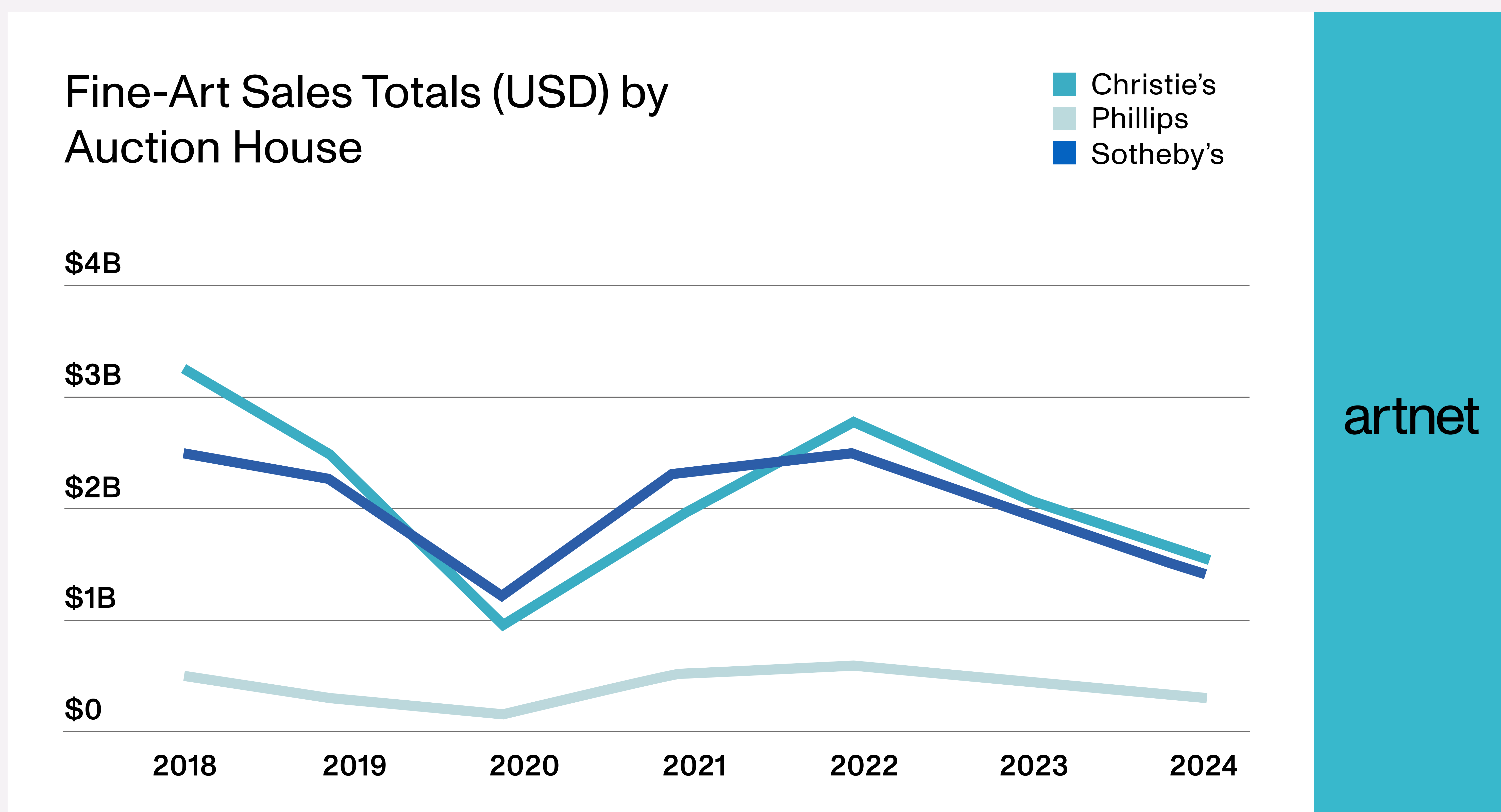
- Fine-art auction sales in the U.S. generated \$2.2 billion in the first half of 2024, down 24 percent from the equivalent period in 2023. That is the third-lowest half-year total of the past decade, which includes the pandemic-affected year of 2020.

- The U.K. came in second, with \$827 million in sales, a 26 percent drop from the same period last year. In a business landscape made increasingly challenging by Brexit, a historically weak pound, and high inflation, auction houses have downsized some of their London sales. In May, Christie's announced it would scrap its June sales in the U.K. capital.⁶

- China's sales were 49 percent lower than for the same period last year, bringing in just \$825 million. The first half of 2023 saw a record number of auctions after the country's pandemic-related restrictions were lifted.

- Mainland China has faced an economic downturn over the past two years amid a real estate meltdown. Notably, several major Chinese auction houses have decided not to post their results this year, including Poly International and Rombon Auction Beijing; these two houses by themselves generated \$671 million in sales in 2023.⁷

Which Auction House Led the Pack? Christie's came out on top even though sales were down.



- Christie's brought in almost \$1.6 billion in fine-art sales in the first half of the year—beating out Sotheby's by a margin of \$116 million. The house's winning total represents a dip of 28.2 percent from the same period last year.

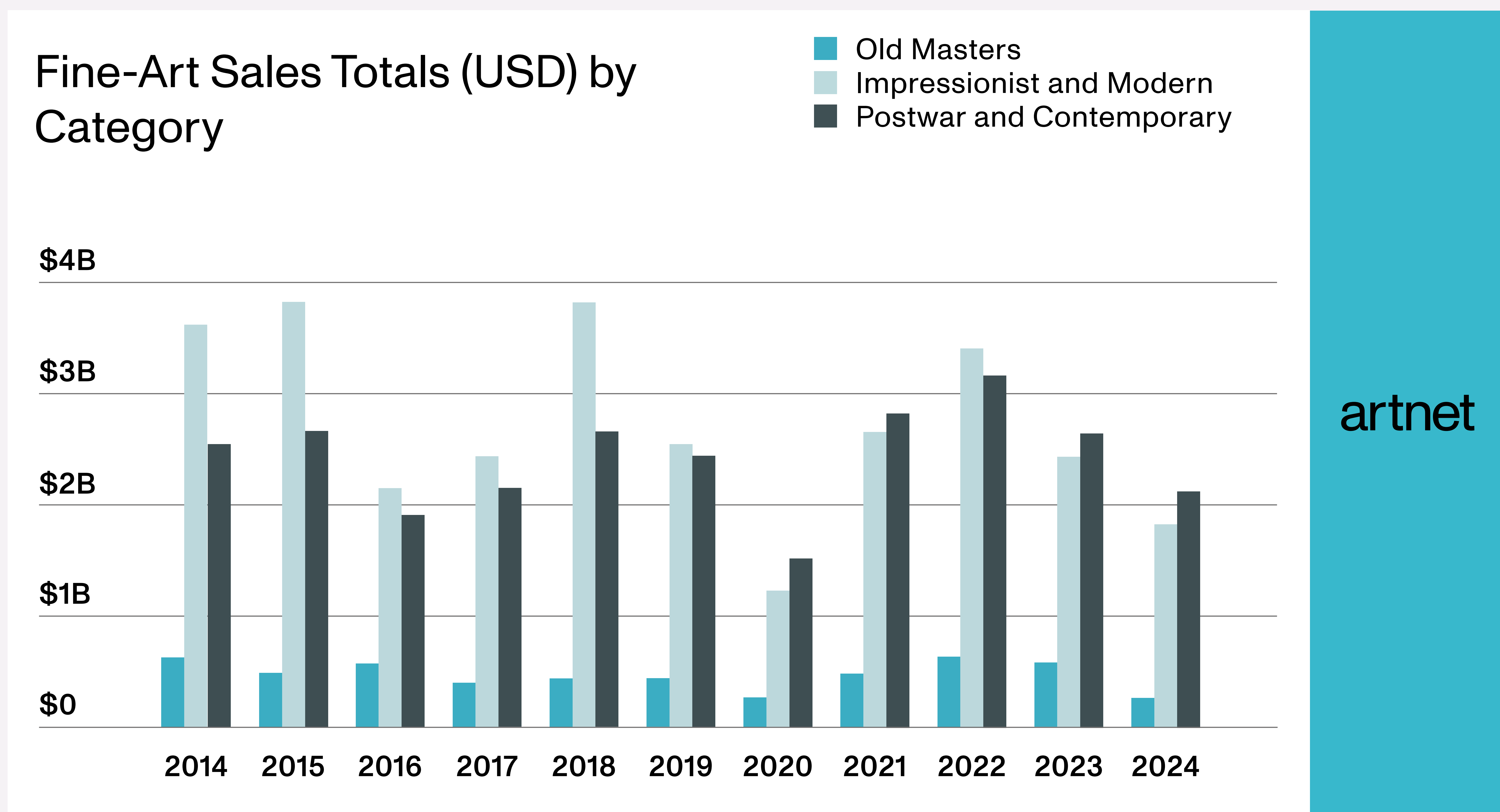
- So far, a relatively small number of the significant single-owner and estate collections that buoyed auction houses' bottom lines the past few years have come on the block. Christie's won the high-profile holdings of the late Miami-based collector and philanthropist Rosa de la Cruz, which generated \$34.4 million in the house's May sales in New York.⁸

- Sotheby's \$1.4 billion total represented a 31.2 percent decline from mid-2023's. Phillips suffered the smallest sales drop of the Big Three houses—just 12.7 percent, to \$252 million.

- However, all three experienced a steep decline, in excess of 44 percent, from 2022, a banner year for big estates. Sales at Christie's fell 47.5 percent, those at Sotheby's 41.1 percent, and those at Phillips 43.9 percent.

- These figures do not include private sales, and they indicate total revenue rather than profit, which means they don't reveal any erosion in the auction houses' margins caused by deals struck with consignors.

What Category Was the Most Lucrative Midway Through the Year? The postwar and contemporary sector takes the cake.



- Postwar and contemporary remained the most lucrative category,⁹ generating just over \$2 billion in sales in the first half of the year, down 21 percent from the same period in 2023.

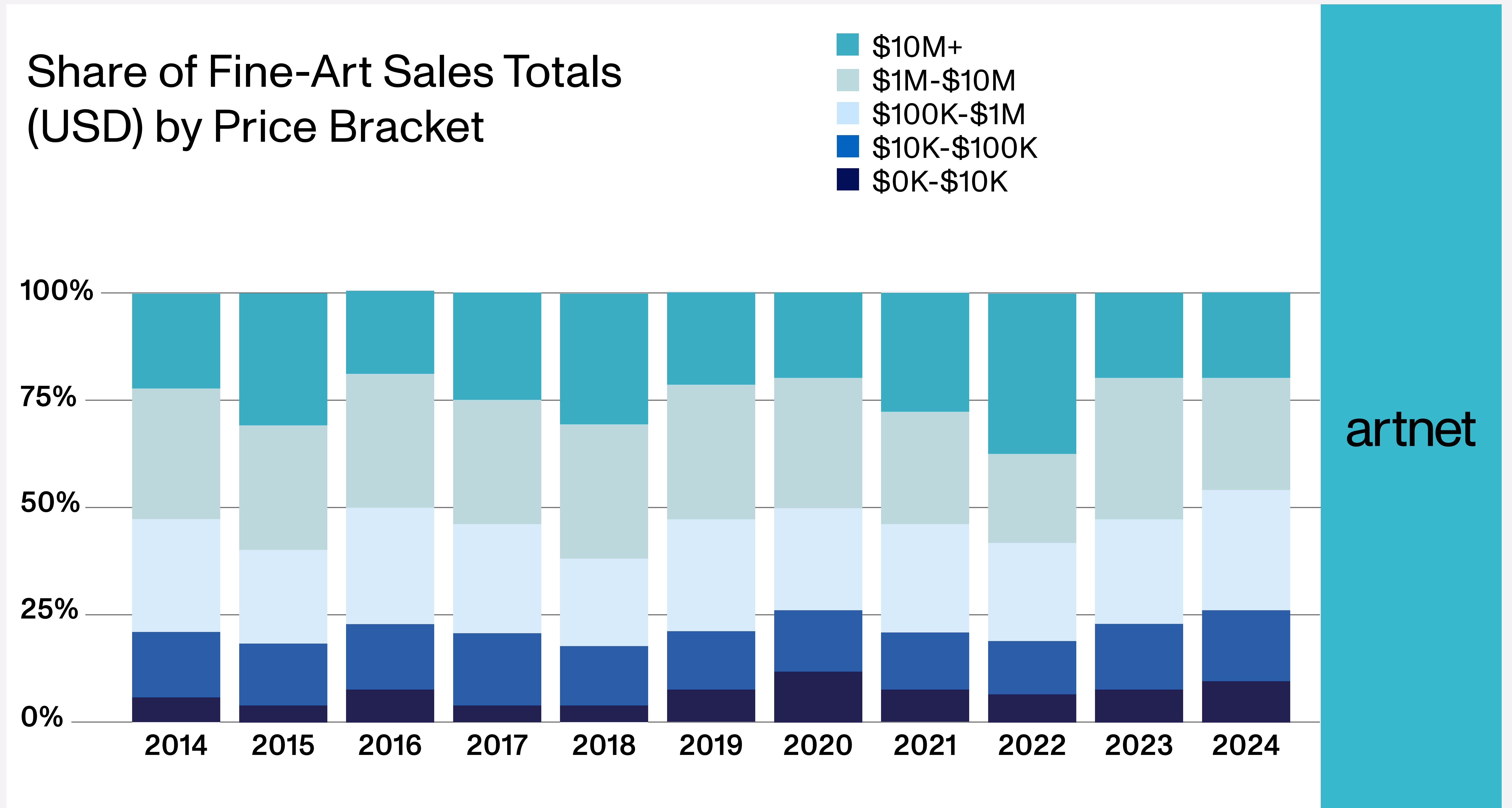
- Every category contracted in 2023 and shrank further in 2024.¹⁰

The most pronounced decline in the first half of this year was in the ultra-contemporary category, which fell by 39 percent from the equivalent period last year.

- Many contemporary-art auctions in the spring saw last-minute withdrawals, and works that did sell went for well below previous highs, suggesting that the speculation that previously pushed up prices in the sector has partially evaporated.¹¹

- The Old Master category, which is influenced much more by supply than by demand, fell by 38 percent, while Impressionist and Modern art sales dropped by 23 percent. These results reflect the fact that very few masterpieces (which often drive the more historic categories) have come on the block this year.

What Price Bracket Contracted Most by the Middle of the Year? The \$1 million-to-\$10 million range, previously the most lucrative segment, shrank the most.



- While art sales shrank in every price range so far this year, art valued between \$1 million and \$10 million contracted the most: by 40.9 percent. For seven out of the past 10 years, the \$1 million-to-\$10 million price range has been the most lucrative segment of the market.

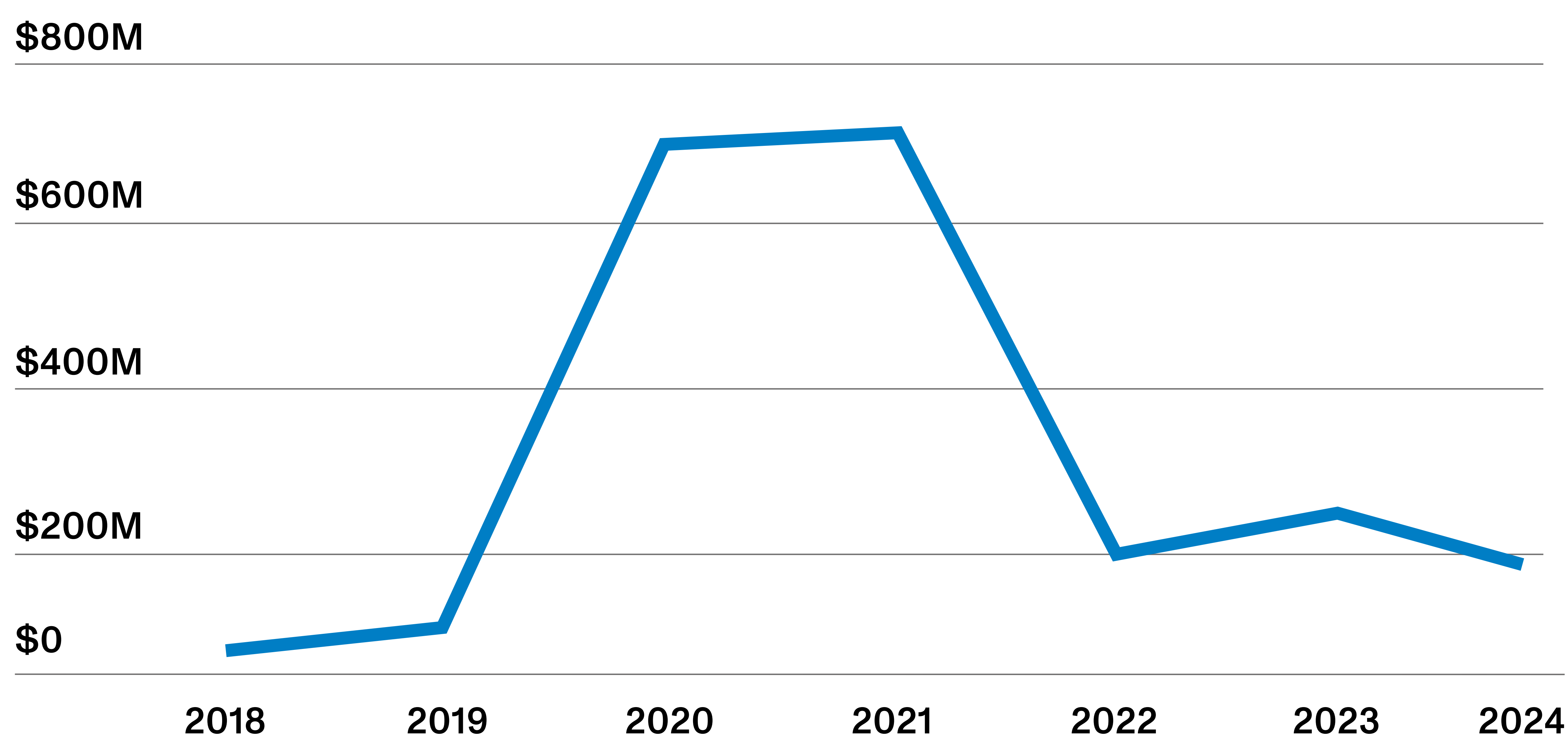
- While the lack of masterpiece lots has contributed to the 29.9 percent contraction of the \$10 million-plus range, the decline in the \$1 million-to-\$10 million price range reflects fewer works overall coming up for sale at this price point.

- The \$100,000-to-\$1 million range shrank by 27.6 percent from the same period in 2023 but generated roughly the same sales by value as works priced between \$1 million and \$10 million, suggesting that more works were sold in the former price range than in the latter.

- The market's lower end saw the smallest contraction: the \$10,000-to-\$100,000 range decreased by 16.3 percent, after being up 8.4 percent during the equivalent period in 2023, while the under \$10,000 range fell 8.6 percent.

How Much Art Sold Online in the First Half of the Year? Online-only sales are down, but not as significantly as some other sales categories.

Online-Only Sales Totals (USD) at Sotheby's, Christie's, Phillips, Bonhams, and Artnet Auctions



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- A total of \$190 million worth of fine art sold in online-only sales at Sotheby's, Christie's, Phillips, Bonhams, and Artnet Auctions in the first half of 2024. The result represents a 16.9 percent dip from the same period in 2023.

- Still, online sales between January and June were 302 percent higher than during the same period five years ago, before the pandemic drove many auctions online, when they totaled just \$47.2 million.

- Price points for online sales continued to descend from their pandemic-era high of \$52,890 in the first half of 2021. The average price of a work of art sold online in the first half of this year was \$14,553, 21 percent lower than in the same period in 2023, but 5 percent higher than the second half of 2023.

Endnotes

- ¹ Artnet Intelligence Report Year Ahead 2024.
- ² <https://news.artnet.com/market/phillips-basquiat-auction-2487096>
- ³ <https://news.artnet.com/market/brice-marden-marron-withdrawal-2494620>
- ⁴ The Back Room Newsletter, July 19, 2024.
<https://link.artnet.com/view/65bce03f53c59f7be50d456cli14k.10/19bce1a9>
- ⁵ <https://www.americanprogress.org/article/protecting-democracy-online-in-2024-and-beyond/>
- ⁶ The Back Room Newsletter, July 12, 2024.
<https://link.artnet.com/view/65bce03f53c59f7be50d456clgdbu.10/cc12f587>
- ⁷ Artnet Price Database.
- ⁸ Artnet Intelligence Report Year Ahead 2024.
- ⁹ Ibid.
- ¹⁰ <https://news.artnet.com/market/primary-versus-secondary-market-prices-2455677>
- ¹¹ Artnet Intelligence Report Year Ahead 2024.

European Old Masters

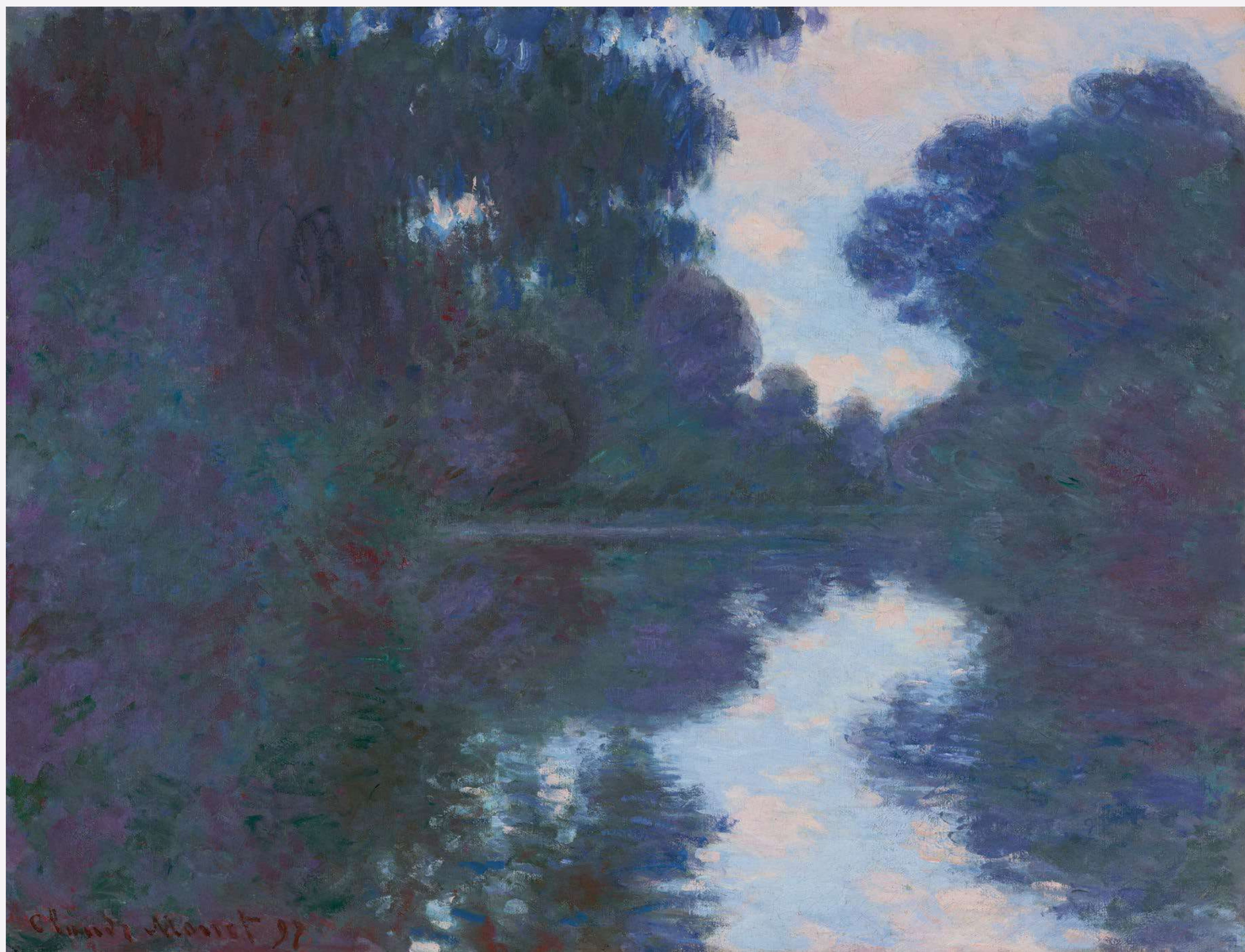


Self-Portrait In Traveling Costume (1816) by **Élisabeth Louise Vigée Le Brun**, the third-highest artist at auction in the European Old Masters category.

* New Entry Since 2023 ↑ Up Year Over Year ↓ Down Year Over Year – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	* Jean-Baptiste Siméon Chardin	1699-1779	1	1	100%	\$28,981,893
2	* Giambologna	1529-1608	2	3	67%	\$5,980,496
3	* Élisabeth Vigée Le Brun	1755-1842	17	17	100%	\$5,481,870
4	* Anthony van Dyck	1599-1641	12	16	73%	\$4,877,700
5	* Jean Baptiste Greuze	1725-1805	8	11	73%	\$2,763,889
6	↑ Rembrandt van Rijn	1606-69	266	302	88%	\$2,659,785
7	* Giovanni de Ser Giovanni	1406-86	2	2	100%	\$2,388,000
8	* Albrecht Dürer	1471-1528	223	241	93%	\$2,293,443
9	* Salomon van Ruysdael	1602-70	2	4	50%	\$2,073,916
10	* Luis Meléndez	1716-80	1	1	100%	\$2,056,500

Impressionist & Modern



Matinée sur la Seine, temps net (1897) by **Claude Monet**, the top-selling artist in the Impressionist and Modern category.

※ New Entry Since 2023 ↑ Up Year Over Year ↓ Down Year Over Year – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	※ Claude Monet	1840-1926	17	17	100%	\$163,873,811
2	↓ Pablo Picasso	1881-1973	1,229	1,468	84%	\$134,354,375
3	– René Magritte	1898-1967	55	64	86%	\$114,213,305
4	↑ Francis Bacon	1909-92	40	58	69%	\$62,242,162
5	↓ Gustav Klimt	1862-1918	29	46	63%	\$44,096,049
6	– Alberto Giacometti	1901-66	67	89	75%	\$42,342,888
7	※ Lucio Fontana	1899-1968	92	120	77%	\$41,489,548
8	※ Pierre-Auguste Renoir	1841-1919	107	136	79%	\$38,143,751
9	※ Vincent van Gogh	1853-90	5	5	100%	\$37,516,514
10	– Marc Chagall	1887-1985	496	629	79%	\$31,286,536

Postwar



Yayoi Kusama's *Aspiring to Pumpkin's Love, the Love in My Heart* (2023) on view at Art Basel in Basel this year.

※ New Entry Since 2023 ↑ Up Year Over Year ↓ Down Year Over Year – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	↑ Andy Warhol	1928-87	618	759	81%	\$126,103,946
2	↓ Yayoi Kusama	b. 1929	325	385	84%	\$89,750,370
3	– David Hockney	b. 1937	281	338	83%	\$77,568,958
4	※ Joan Mitchell	1925-92	23	24	96%	\$62,797,987
5	↑ Zao Wou-Ki	1920-2013	164	195	84%	\$34,461,719
6	※ Leonora Carrington	1917-2011	10	11	91%	\$32,131,641
7	↓ Gerhard Richter	b. 1932	166	192	86%	\$30,933,612
8	※ Fernando Botero	1932-2023	64	73	88%	\$29,106,244
9	↓ Roy Lichtenstein	1923-97	243	286	85%	\$25,623,666
10	↓ Cy Twombly	1928-2011	51	59	86%	\$24,584,741

Contemporary



Yoshitomo Nara's *I Want to See the Bright Lights Tonight* (2017) sold for over \$12 million at Sotheby's Hong Kong in April.

* New Entry Since 2023 ↑ Up Year Over Year ↓ Down Year Over Year – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	– Jean-Michel Basquiat	1960–88	23	29	79%	\$146,818,440
2	– Yoshitomo Nara	b. 1959	162	194	83%	\$37,274,350
3	↑ George Condo	b. 1957	68	78	87%	\$19,942,565
4	* Keith Haring	1958-90	204	281	73%	\$18,201,927
5	* Felix Gonzalez-Torres	1957-96	6	8	75%	\$14,858,106
6	↑ Damien Hirst	b. 1965	382	535	71%	\$13,910,720
7	↓ Banksy	b. 1974?	186	260	72%	\$11,994,273
8	* Julie Mehretu	b. 1970	10	14	71%	\$10,967,276
9	* Salvo	1947-2014	99	118	84%	\$10,818,274
10	↓ Cecily Brown	b. 1969	10	13	77%	\$10,033,008

Ultra-Contemporary



Thread (2012) by **Njideka Akunyili Crosby**, the 10th-best-selling artist from the first half of 2024.

※ New Entry Since 2023 ↑ Up Year Over Year ↓ Down Year Over Year – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	※ Lynette Yiadom-Boakye	b. 1977	7	7	100%	\$7,676,935
2	↑ Huang Yuxing	b. 1975	24	25	96%	\$6,327,010
3	※ Jadé Fadojutimi	b. 1993	12	14	86%	\$6,122,050
4	↑ Rashid Johnson	b. 1977	15	19	79%	\$5,935,513
5	※ Adrian Ghenie	b. 1977	11	16	69%	\$5,632,985
6	↓ Jonas Wood	b. 1977	39	57	68%	\$5,389,857
7	※ Lucy Bull	b. 1990	6	8	75%	\$4,963,210
8	※ Avery Singer	b. 1987	3	4	75%	\$4,238,142
9	↓ Ayako Rokkaku	b. 1982	80	105	76%	\$3,450,203
10	※ Njideka Akunyili Crosby	b. 1983	1	2	50%	\$1,996,000

A Tale of Four Cities

The auction capitals of New York, London, Paris, and Hong Kong have been in constant flux over the past decade, data shows. More change is coming.

By Morgan Stanley and Artnet News

Introduction

As the new art season begins, uncertainty reigns in the global art market. Notable galleries have been closing, and auction results are off sharply. Total auction sales for the first half of 2024 were \$5.05 billion, down from \$7.17 billion during the same period in 2023, according to the Artnet Price Database.

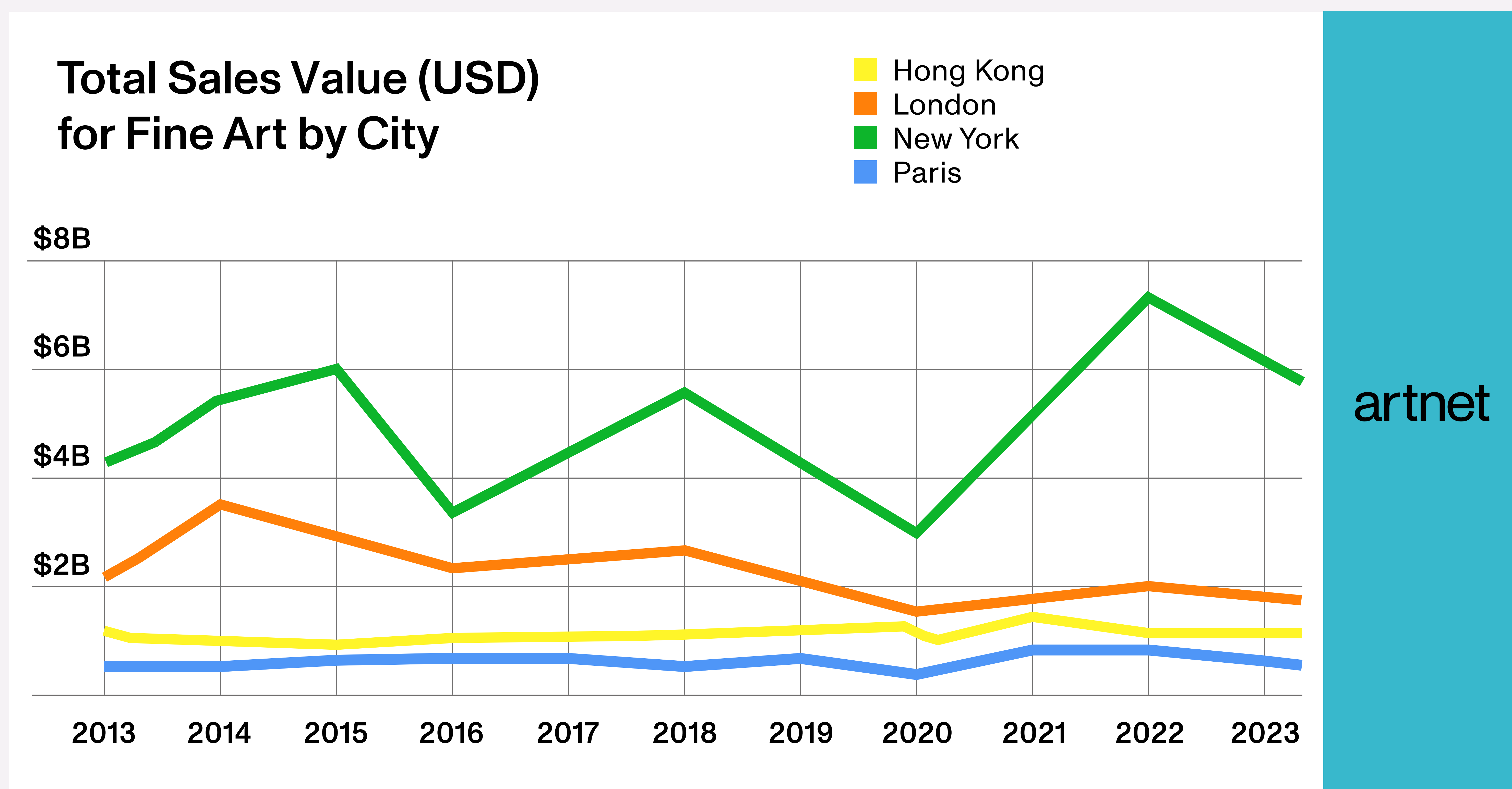
The state of play in the auction world's four main cities—London, Paris, Hong Kong, and New York—is topsy-turvy, too. Over the past decade, these art markets have been reshaped by dramatic political, economic, and legal developments, from the COVID-19 pandemic, which caused deep dips in all four hubs, to Brexit in London and pro-democracy protests in Hong Kong.

The New York art market has maintained its pole position over the past decade, but the other three hubs have been engaged in close competition as auction houses shift strategies, make new investments, and respond to local developments.

As the art market continues to globalize, each city's status and offerings are in flux, while intriguing regional peculiarities endure. In Part 1 of this report, Morgan Stanley, in collaboration with Artnet, will draw on the Artnet Price Database to examine how the markets in the four cities have been changing over the lookback period of 2013 to 2023—and where they might be headed. Part 2 surveys the events of the past 18 months, while charting developments on the horizon.¹

Part One: The State of Play, 2013-2023

The Big Picture



Source: Artnet Price Database

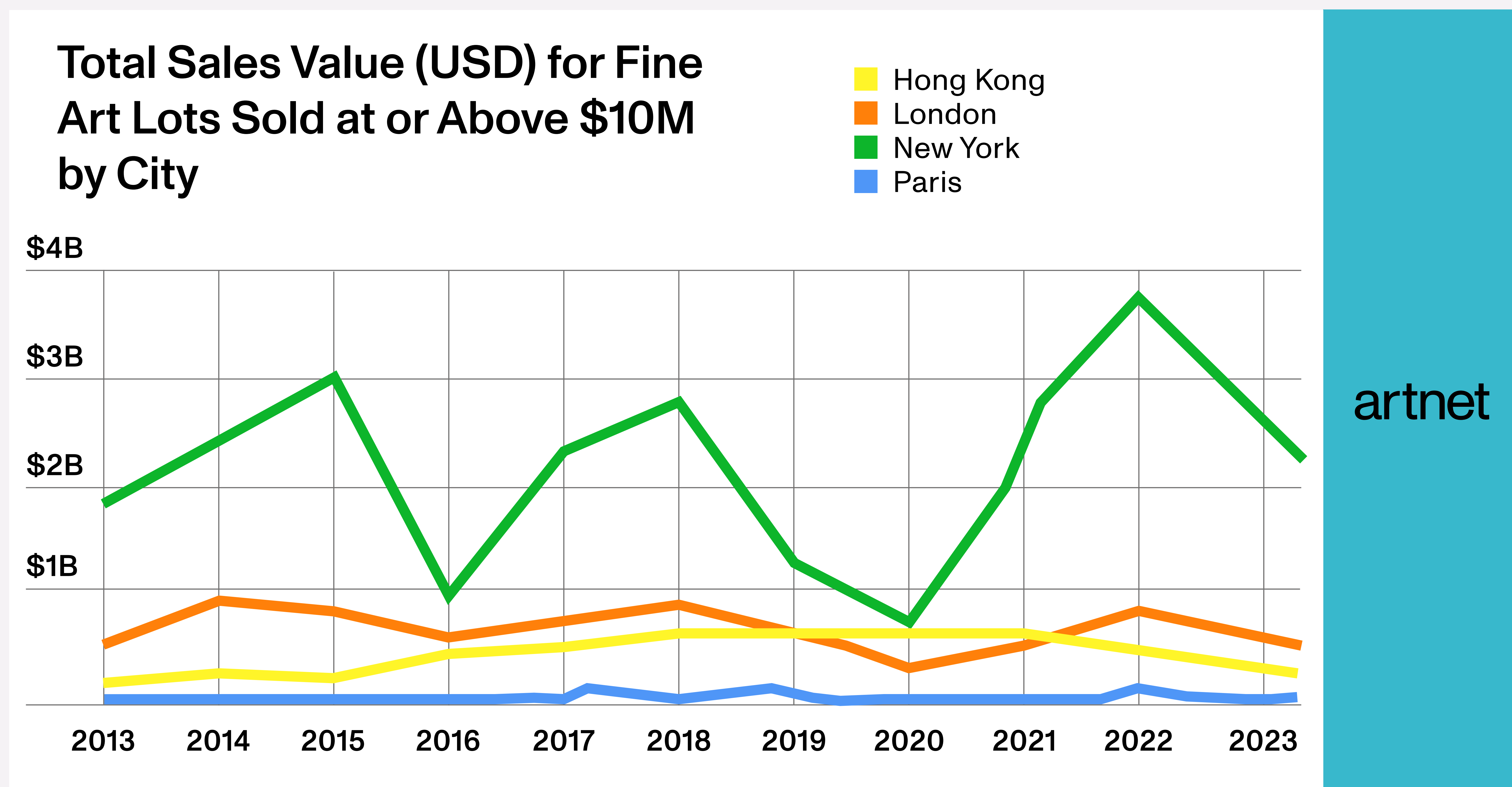
As displayed in the chart above, one of the most notable trends among the four cities over the 2013-2023 period has been the significant decline of London’s market following the 2016 Brexit vote. From a \$3.4 billion high in 2018, its auction sales fell to \$1.7 billion in 2023—a precipitous 49 percent drop.

Meanwhile, New York has remained dominant, but not without its considerable ups and downs determined in part by the availability of blockbuster private collections. The titanic \$835 million sale of the Peggy and David Rockefeller collection at Christie’s in 2018 helped generate a \$5.82 billion total, which nearly equaled the \$6.09 billion haul of 2015, when the house scored its first \$1 billion auction week. New York’s biggest year was 2022, with sales reaching \$7.33 billion, as material once owned by Paul G. Allen came to market.

Hong Kong’s auction totals have also seen peaks and valleys while following a general upward trajectory over the lookback period, going from \$1.16 billion in 2013 to a high of \$1.8 billion in 2021. As the Chinese property crisis took hold in 2022, though, questions began to swirl about the country’s economy, and auction results have softened. All three major Western auction houses have been investing in infrastructure in Hong Kong over the past 18 months, hoping that economic troubles and a crackdown on dissent will not affect the city’s status as a hub for business and the arts.

Speaking of turmoil, there was speculation that London’s troubles would be Paris’s gains following the 2016 Brexit referendum. The French capital saw annual results climb 10 percent that year and 23 percent the following one. It registered totals just above \$1 billion in 2021 and 2022, and despite a retreat to \$864 million in 2023, its sale totals are up 30 percent over 2013.

The Masterpiece Market



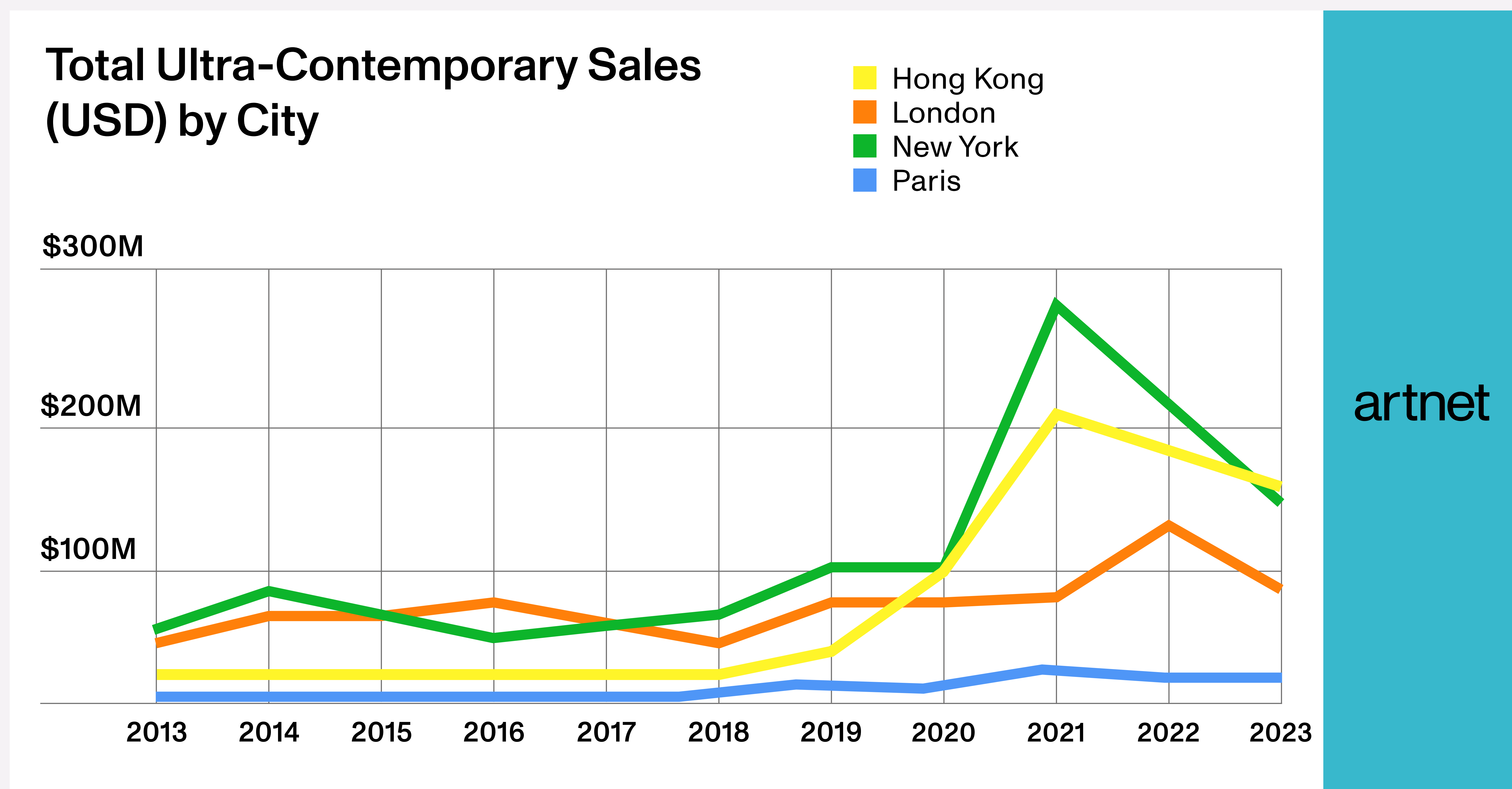
Source: Artnet Price Database

When it comes to history-making sales, New York retains bragging rights, as evidenced by the whopping totals it derives from lots above \$10 million. (Morgan Stanley and Artnet took a close look at the “Masterpiece Market” in last year’s Artnet Intelligence Report Mid-Year Review 2023.)²

In 2022, New York’s biggest auction year, \$3.76 billion of its \$7.33 billion total came from \$10 million-plus lots, led by a \$195 million Warhol. It is the city where the houses conduct their most high-profile business. For instance, while London has long been known as the Old Masters capital (more on this below), Christie’s picked New York in 2017 to hammer Leonardo da Vinci’s *Salvator Mundi* (ca. 1500), which made \$450.3 million, the most ever paid for an artwork at auction.

The other three cities do not even come close in this regard. In London’s strongest year in the \$10 million-plus bracket, 2014, such sales brought in \$921.7 million, or 63 percent less than New York.

Hong Kong was generally a reliable third-place finisher but managed to edge out London in 2020 and 2021 as its market grew. In 2013, the city sold just \$90.6 million worth of works in this price bracket; by 2021, that figure had more than quintupled. Paris barely even charts. In four of the past 11 years, there were exactly zero works sold at auction at this level.

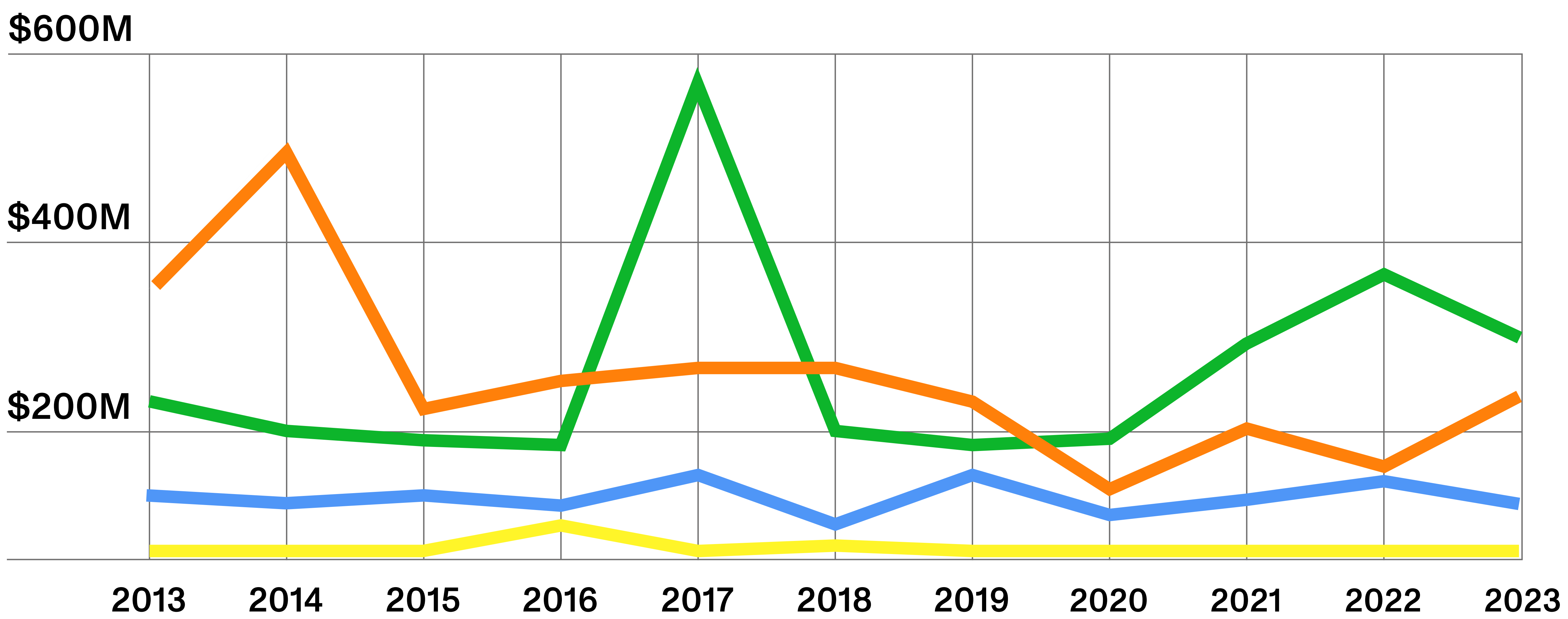


Source: Artnet Price Database

The mania for Ultra-Contemporary artists (born since 1974) has been a defining characteristic of the 2013-2023 period; the tapering of that mania could define the coming years. (Morgan Stanley and Artnet News analyzed the market for these young artists in the Artnet News Pro Spring 2022 Intelligence Report.)³ As the market for such work roared in the early 2020s,⁴ New York and Hong Kong broke away from their rivals, registering results of \$269.4 million and \$206.1 million, respectively—12 times and 24 times their 2013 totals. A number of buyers in both cities grew wealthier amid COVID lockdowns and, as the data shows, were eager to spend on coveted new art, although some argue that the buying, particularly in Hong Kong, has been speculative and profit-driven.⁵

Total Old Masters Sales (USD) by City

- Hong Kong
- London
- New York
- Paris



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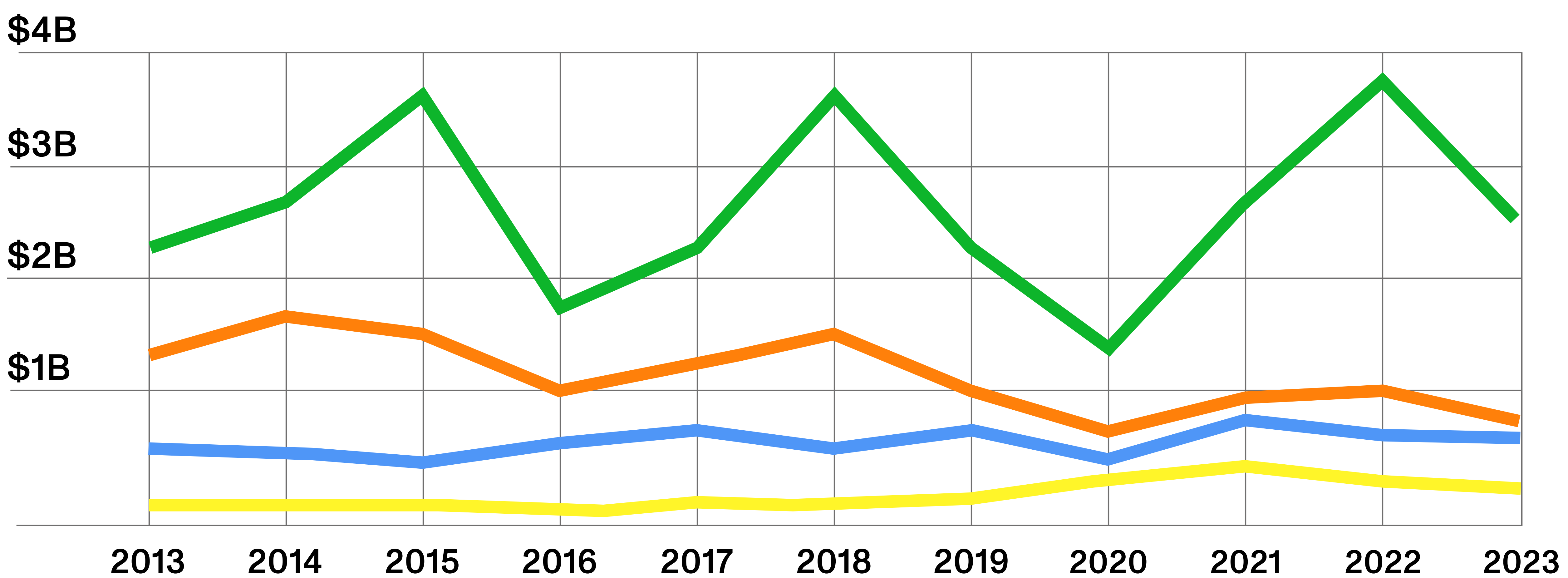
Source: Artnet Price Database

While London reigned supreme in Old Masters at the start of the lookback period, New York and London have duked it out in the area over the years, with the Big Apple getting a massive boost in 2017 from the singular \$450.3 million sale of *Salvator Mundi*—which accounted for a huge portion of its \$572.9 million genre total for the year.

London has dropped notably over the 2013-2023 period. After a \$473.6 million high in 2014, driven in part by a landmark \$117.1 million sale at Sotheby’s, the English capital’s Old Master market declined to \$216 million in 2023. Concurrently, a record-smashing painting by 18th-century Frenchman Chardin and a long-lost Michelangelo drawing helped push Paris’s Old Master market to a decade high in 2022.

Total Impressionist and Modern Sales (USD) by City

- Hong Kong
- London
- New York
- Paris



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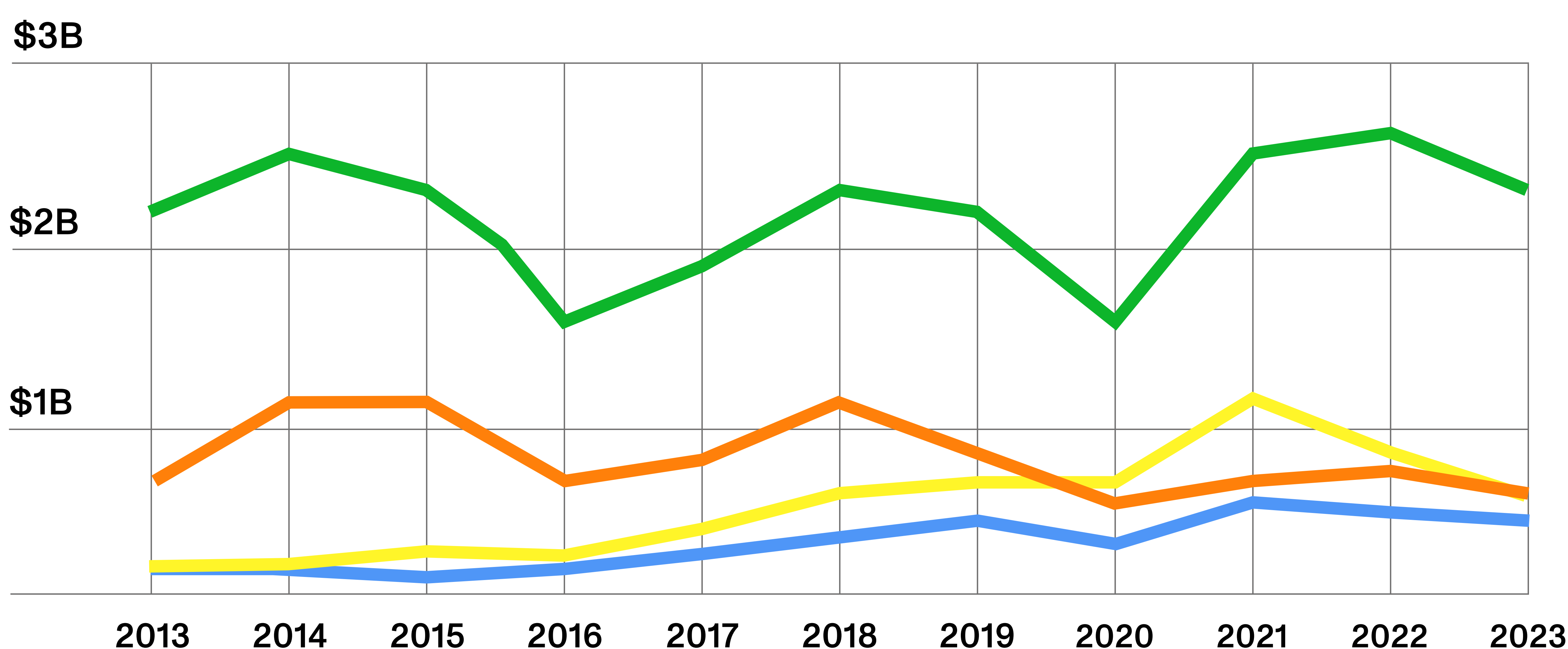
Source: Artnet Price Database

Historic sales of major estates stocked with Impressionist and Modern masterpieces sent New York’s totals to dramatic highs in several recent years, and three nine-figure canvases (by Picasso, Modigliani, and Giacometti) helped drive 2015 sales to New York’s second-highest total over the 2013-2023 period.

In London, \$45 million-plus masterpieces by Monet, Bacon,⁶ and the like helped prop up its 2014 results, but its annual total has dropped some 59 percent over the course of the lookback period.

Total Postwar and Contemporary Sales (USD) by City

- Hong Kong
- London
- New York
- Paris

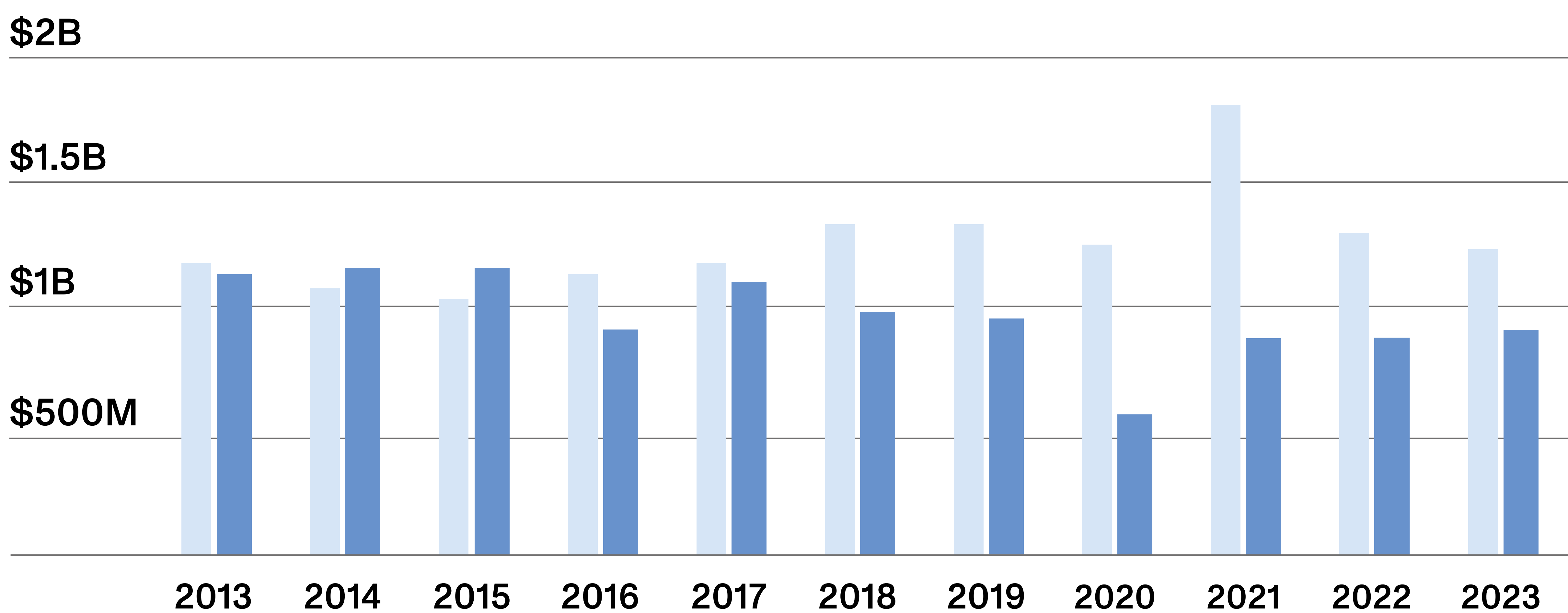


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Source: Artnet Price Database

In the Postwar and Contemporary realm, New York is the undisputed king. The blockbuster \$852.9 million sale in the category at Christie’s New York—the house’s largest ever—sent the New York market to its second-highest total for the decade in 2014, surpassed only by the \$2.87 billion haul in 2022. Runner-up London realized its highest total in the category, which was \$1.1 billion in 2015, after which sales in the genre also saw a decline by some 40 percent through 2023.

Total Sales Value (USD) for Fine Art vs. Decorative Art in Hong Kong



Source: Artnet Price Database

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While in New York, London, and Paris the market for decorative art (which encompasses furniture, clocks, manuscripts, and other collectibles) is dwarfed by that for fine art, in Hong Kong decorative art has a sizable presence, even surpassing the city’s fine art market in 2014 and 2015.

These highs were driven partly by the 2014 sales at Christie’s Hong Kong of several scroll paintings that went for multiples of their estimates,⁷ as well as the sale at Sotheby’s that year of a \$39 million porcelain cup, nicknamed the “Chicken cup,” which one Hong Kong dealer called “the Holy Grail of ceramics.”⁸

The Auction Players in Each City, Total Fine Art Sales 2013–2023

New York:

Christie’s: \$28.5 Billion
Sotheby’s: \$22.38 Billion
Phillips: \$3.47 Billion
Bonhams: \$542.3 Million

Hong Kong:

Sotheby’s: \$5.52 Billion
Christie’s: \$4.96 Billion
Poly Auction: \$1.37 Billion
Phillips: \$669.7 Million⁹

London:

Sotheby’s: \$11.55 Billion
Christie’s: \$10.91 Billion
Phillips: \$1.75 Billion
Bonhams: \$1.09 Billion

Paris:

Sotheby’s: \$2.49 Billion
Christie’s: \$2.36 Billion
Artcurial: \$1.19 Billion
Piasa: \$335.8 Million

An earlier version of this chart misstated the total fine art sales for Christie’s London. That figure has been corrected, and the chart’s title has been changed for clarity.

Christie's, Sotheby's, and Phillips are the top three players in New York and London, with Sotheby's ahead in London over the lookback period, Christie's placing first in New York, and Phillips the perennial bronze-medal winner. Sotheby's and Christie's led in Hong Kong, but the state-owned Poly Auction came in third, followed by Phillips. In Paris, home-grown Artcurial, Piasa, Millon, and Tajan follow Sotheby's and Christie's in the rankings, in that order. These names are reminders that, even in our globalized times, and even as Bonhams snaps up one regional house after another,¹⁰ the auction world is not yet a full oligopoly.

Part Two: Recent Developments—and a Look Forward

As the data shows, the past decade has seen seismic shifts in every aspect of the industry, and history continues to unfold in the cities surveyed here. Below is a look at the most recent developments—and some soon to come—that capitalize on or underscore the above data findings.

London Falling

Galleries

- Gagosian closed a major outpost in 2023.¹¹
- Galleries folding included Addis,¹² Vitrine,¹³ Simone Lee,¹⁴ Marlborough,¹⁵ Fold, and Darren Flook.¹⁶

Museums

- The embattled British Museum tapped National Portrait Gallery chief Nicholas Cullinan¹⁷ as director in March 2024 and announced in May that it had recovered 626 of the approximately 1,500 objects pilfered from its storerooms.¹⁸
- In December 2023, the British Museum struck a \$63 million partnership deal with BP, over objections from climate activists.¹⁹
- Many arts institutions have faced a financial crunch, with the *Guardian* reporting that U.K. funding dropped 16 percent between 2017 and 2022.²⁰

Art Fairs

- Frieze Week gained another satellite in 2023, the Women in Art Fair (WIAF), designed, per its founder, in response to “industry-wide discrimination”—a rare instance of corrective action instead of market correction.²¹

Auction Houses

- In May 2024, sources indicated that Sotheby's was considering cutting as many as 50 jobs in London, its second-biggest base worldwide.²²

- Christie's canceled its regular June evening sales of 20th- and 21st-century art.²³
- In July 2024, Christie's nevertheless set an auction record for Titian, selling *The Rest on the Flight into Egypt* (1508–10) for £17.6 million (\$22.1 million).

Other Developments

- As many as 9,500 people with more than \$1 million in liquid investable assets are expected to depart the U.K. in 2024, more than double 2023's number, according to one report. Labour's July victory could signal higher taxes for top earners.²⁴
- Continued upheaval in government surely hasn't helped, with five prime ministers serving since 2013, including Elizabeth Truss, who served just 45 days.²⁵

Paris Triumph

Galleries

- Commercial art galleries have flocked to the city. Hauser and Wirth, Mendes Wood DM, Thomas Zander, Stuart Shave's Modern Art, Moretti Gallery, Esther Schipper, and others opened spaces in the French capital between 2022 and 2024.²⁶

Museums

- After 30 years, the private Fondation Cartier will move into a grand space in the Louvre des Antiquaires building. Slated to open in 2025, the new 172,000-square-foot space is 13 times bigger than the original and will make the Cartier the city's largest private art center.²⁷

Art Fairs

- In 2024, Art Basel rebranded its Paris+ fair, which it launched in 2022, as a full-on Art Basel event. (For more on the shift, read an interview with its director, Clément Delépine, on page 27.)

Auctions

- Sotheby's will move its Paris headquarters in October 2024 to the former home of the legendary Galerie Bernheim-Jeune, which occupies some 10,800 square feet spread over five floors, an increase of 30 percent from the house's previous location.²⁸

Other Developments

- France's left-leaning political parties aligned in July 2024 to defeat the far right. The left-wing New Popular Front argues for taxes on "superprofits," a wealth tax, and an increase in cultural spending.²⁹

Hong Kong, Die Another Day?

Galleries

- The Hong Kong Art Gallery Association reported a 27 percent increase in member galleries between 2021 and 2023.³⁰
- In January 2024, Hauser and Wirth relocated to a 10,000-square-foot, street-level, Selldorf Architects-designed space in Central.³¹
- In July 2024, Lévy Gorvy Dayan, which has locations in New York and London, said it would shutter its Hong Kong venue, a partnership with Rebecca Wei, who said that “client behavior has changed.”³²

Art Fairs

- Art Basel Hong Kong returned to its pre-pandemic size in March 2024, with 242 galleries, up 37 percent from 2023.³³
- In June of 2024, Shanghai’s Art021 fair announced that it will debut an invitation-only Hong Kong edition with events running from August 28 to September 8.³⁴
- After nixing its New York fair, Photofairs, which runs shows in Shanghai and London, said that it will present a March 2025 Hong Kong event.³⁵

Auction Houses

- Phillips opened its Asia headquarters last spring in a 52,000-square-foot space in the Herzog and de Meuron-designed WKCDA Tower in the West Kowloon Cultural District.³⁶
- Sotheby’s opened a new flagship in Central in July 2024, occupying 24,000 square feet on two floors of the Landmark Chater.³⁷
- In September 2024, Christie’s will open in 50,000 square feet on four floors of the Henderson, a new Central skyscraper designed by Zaha Hadid Architects.³⁸

Museums

- In early 2024, officials with the West Kowloon Cultural District Authority said that it was running low on funds. In July, it received permission to sell land to bolster its finances.³⁹

Other Developments

- Hong Kong has lost 4 percent of its millionaires over the past decade.⁴⁰
- There is widespread speculation that a draconian 2020 national security law, expanded in 2024, will erode the city’s status as a global business hub.⁴¹

New York, New York!

Galleries

- More than a dozen galleries—most, but not all, emerging or mid-tier—have closed over the past year, including Foxy Production, Cheim and Read, Mitchell-Innes and Nash, and Marlborough.⁴²
- Tribeca remains hot. The number of galleries there tripled from late 2020 to mid-2022, and Marian Goodman will move there in October 2024.⁴³
- Ever-expanding mega-gallery Hauser and Wirth opened another Chelsea space,⁴⁴ for editions, last September, and in November 2023 it inaugurated a SoHo gallery, where an outpost of its popular L.A. restaurant Manuela will launch soon.⁴⁵
- Two-year-old blue-chip quartet LGDR (Dominique Lévy, Brett Gorvy, Amalia Dayan, and Jeanne Greenberg Rohatyn) became a trio last August with Rohatyn's exit.⁴⁶

Museums

- Several smaller institutions have closed or reconfigured: The Rubin Museum will shutter to focus on traveling shows and loans.⁴⁷ In June 2024, the Center for Italian Modern Art closed after more than a decade.⁴⁸
- At the mid-level, the Studio Museum in Harlem will reopen next year, in a David Adjaye-designed building, as will the New Museum, on the Bowery, following an OMA-designed expansion.
- At the top of the pile, the Metropolitan Museum of Art will unveil a wHY Architecture-led renovation of its wing for Sub-Saharan African art, ancient American art, and Oceanic art next year. In May 2024, it said it had reached its \$550 million fundraising goal for a new modern and contemporary wing designed by Frida Escobedo.⁴⁹

Auction Houses

- A hack of the Christie's website before marquee May auctions led to a class-action lawsuit. A representative for the company said it "will defend the lawsuits vigorously."⁵⁰
- Sotheby's acquired the Breuer building on the Upper East Side from the Whitney Museum for a reported \$100 million and said it will open to the public there in 2025.⁵¹

Other Developments

- The number of millionaires in the city has grown over the past decade by a formidable 48 percent.⁵²

Conclusion

Market experts will be watching how central banks handle interest rates in the coming months, and many may be holding their breath about the U.S. presidential election, which could lead to significant changes in international trade. London's new Labour government and Paris's reshuffled parliament may have profound effects on tax regimes and cultural spending. Paris appears to be surging as London stagnates, and Hong Kong's future remains an open question.

Amid all these fluctuations, some regional differences are clear, based on the data collected in this report. New York remains the go-to city for Postwar and Contemporary art, as well as the highest-priced lots of any genre; London is a hub for Old Masters; Hong Kong is a hot spot for decorative arts; and Paris is continuing to benefit from Brexit with moderately increased auction sales and a steady flow of gallery openings. These distinctions are a reminder that even in a hyper-globalized auction market, cities can reflect unique local tastes, trends, and consumer behavior.

But if there is one lesson to be gleaned from the past decade—or just the past couple of months—it is that facts on the ground can change very quickly.

Endnotes

- ¹ For the avoidance of doubt, all sale records come from the Artnet Price Database, as do all other figures cited in this report, unless otherwise indicated. This report reflects results from 1,041 auction houses worldwide from January 1, 2013–June 30, 2024, that were in the Artnet Price Database as of July 31, 2024.
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This report reflects results from 1,041 auction houses worldwide from January 1, 2013–June 30, 2024.

Artnet's Fine Art and Design Database includes fine-art objects such as paintings, photographs, prints, and sculptures by artists ranging from Old Masters to contemporary artists and beyond. The Decorative Art Database contains antiques, antiquities, and collectibles. Both databases only include items with a low estimate of \$500 and above. Every single lot included in the Artnet Price Database is verified against auction catalogues or directly with the auction houses and then categorized by a team of multilingual art history specialists to ensure the highest level of accuracy and allow for detailed data analysis. We only include Chinese auction houses that have been vetted by the China Association of Auctioneers, a national association in China that is seeking to standardize the auction industry. This report reflects the numbers in Artnet's Price Database as of June 30, 2024.

All sales prices are adjusted to include the buyer's premium. Price data from previous years has not been adjusted for inflation. All results are logged in the currency native to the auction house where the sale took place, then converted to U.S. dollars based on the exchange rate on the day of the sale. We defined online-only sales as those held exclusively online with no live bidders in attendance. We defined artistic categories as follows: "European Old Masters" covers European artists born from 1250 to 1820; "Old Masters" covers artists born from 1250 to 1820 from any country; "Impressionist and Modern" concerns artists born between 1821 and 1910; "Postwar" concerns artists born between 1911 and 1944; "Contemporary" covers artists born in any country from 1945 to 1974; and "Ultra-Contemporary" covers artists born after 1974. To avoid anomalies, all genre breakdowns (except Ultra-Contemporary) in the "Data Dive" section and the Impressionist and Modern and postwar artistic categories exclude Chinese artists (but include Chinese artists with dual nationalities).

Notes on geographic terms: Oceania covers auction houses located in Australia and New Zealand. North America covers auction houses in the U.S., Canada, and Mexico. China includes results from both the mainland and Hong Kong.

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