
Intelligence Report



**Inside
the Craze
for KAWS**

**A Buyer's
Guide to
the Venice
Biennale**

**How Does Art
Perform in a
Recession?**

**Which Artists
Will Go Blue-
Chip in 2019?**

At a time when the US President is under investigation, the prospect of Brexit looms over the UK, and China is in the midst of a bruising economic slowdown, the art market may not be the most important matter on your mind.

But here's the thing about the art market: It is a reflection of the larger economy—and the world around us. Every geopolitical event, cultural shift, and election has a ripple effect that jostles our little sector.

The second artnet Intelligence Report drills down into the fact that art is never divorced from commerce, politics, or economics, much as we might like to think otherwise. In this issue, we explore the effects of China's economic quake on the art market and uncover the powerful forces behind the craze for street artist-turned-global phenomenon KAWS. We also offer advice about how to most wisely handle your art collection during a recession and present a handy guide to the rising stars participating in this year's Venice Biennale.

Above all, this report explores how data—compiled here in close and creative partnership with the indispensable artnet Price Database team—can offer valuable insight to help us better understand the past, prepare for the future, and maybe even have some fun along the way.

Andrew Goldstein and Julia Halperin



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BY THE NUMBERS

\$19.3 BILLION

The sum spent on **fine art, design, and decorative art** at auction in 2018—less than one percent more than in 2017.

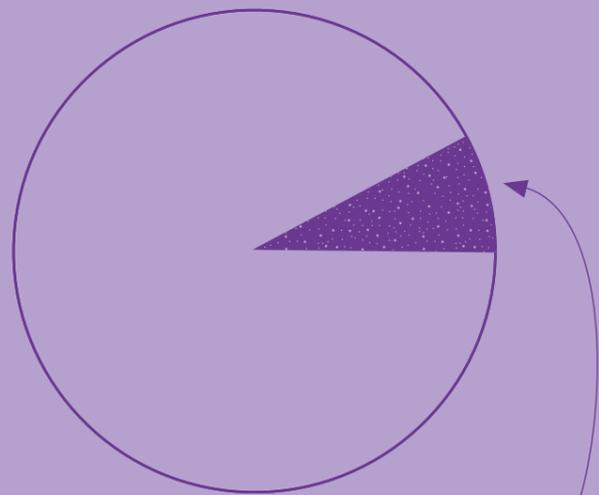
\$14.7 BILLION

The total amount of **money spent at auction on fine art and design alone** in 2018, up 4.1 percent from 2017.

\$5.95 BILLION

The total amount of **money spent on postwar and contemporary art** at auction worldwide, a 15 percent increase from 2017. (Just remember, it's all relative: carmaker Tesla generated \$7.23 billion in revenue in the final quarter of 2018 alone.)

7.5%



The share of all fine-art auction revenue last year generated by just two estate sales.

PEGGY & DAVID ROCKEFELLER

BARNEY EBSWORTH

“Because auctions are driven by supply, when major estates come up, it makes for more robust years. Estates were a major player last year.”

Suzanne Gyorgy, Citi Private Bank’s global head of art advisory and finance



4.1%

The growth rate of the value of **fine art** worldwide in 2018. Is that good news? Not really, says Benjamin Mandel, a global strategist at JP Morgan Asset Management. It’s still less than the growth rate of the global GDP. “The sales growth in the art market underperformed overall economic activity,” he says. “It was a soft year.”

“Although the value of the sales has held relatively constant, the number of lots sold has decreased dramatically. That’s showing you there’s a contraction in the market.”

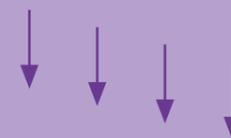
Jeff Rabin, Cofounder, Artvest

\$59K

The average price of a work of fine art sold at auction in 2018—up from \$43,000 in 2013, a rate of growth that far outpaced inflation.

4

The consecutive years that the total number of works of art sold at auction has dropped.



5 THE NUMBER OF WOMEN ON THE LIST OF 100 TOP-SELLING ARTISTS IN 2018



YAYOI KUSAMA



JOAN MITCHELL



GEORGIA O'KEEFFE



CECILY BROWN



LOUISE BOURGEOIS

“So many women artists who are considered masters and essential to the story of contemporary art don’t show up in the evening sales. I think, and hope, that will change.”

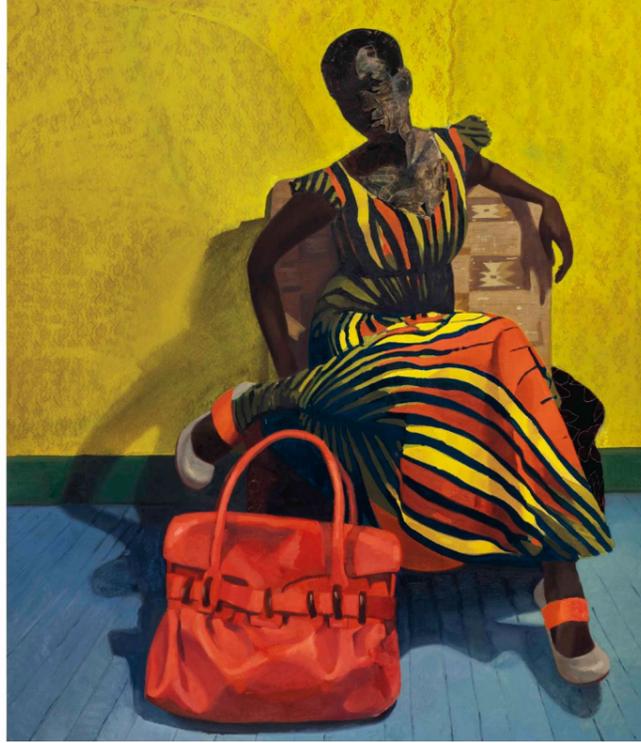
Wendy Cromwell, art advisor

The Best- \$eller Lists



- 1 Ultra-Contemporary
- 2 Contemporary
- 3 Impressionist & Modern
- 4 Postwar
- 5 European Old Masters
- 6 Photographs

Ultra-Contemporary



Njideka Akunyili Crosby,
Mimetic Gestures (2010)

Because Crosby makes only about six to eight works each year, competition for her dazzling collages is fierce. As a result, the vast majority of collectors “can’t access Crosby, period—it’s not a matter of at what price,” says the art advisor Todd Levin. “If a collector wants to purchase a Crosby and not donate it to a museum, the only option is the secondary market.”

	ARTIST	LIFE	TITLE	DATE	SALE PRICE
1	Adrian Ghenie	b. 1977	<i>Boogeyman</i>	2010	\$ 6,358,144
2	Njideka Akunyili Crosby	b. 1983	<i>Bush Babies</i>	2017	\$ 3,375,000
3	Ren Zhong	b. 1976	<i>Nine Dragons and Sea</i>	2018	\$ 2,760,145
4	Jonas Wood	b. 1977	<i>Maritime Hotel Pot with Aloe</i>	2014	\$ 2,292,500
5	Jonas Wood	b. 1977	<i>Rosy's Masks</i>	2008	\$ 2,061,219
6	Jonas Wood	b. 1977	<i>Black Still Life with Yellow Orchid</i>	2013	\$ 2,055,000
7	Njideka Akunyili Crosby	b. 1983	<i>Mimetic Gestures</i>	2010	\$ 1,932,500
8	Hao Liang	b. 1983	<i>Shell</i>	2010–11	\$ 1,854,856
9	Njideka Akunyili Crosby	b. 1983	<i>Untitled</i>	2010	\$ 1,392,500
10	Hao Liang	b. 1983	<i>The Hunter and the Transformations of Hell</i>	2011	\$ 1,362,457

Hao Liang,
The Hunter and the Transformations of Hell (2011)

The young artist, whose modest aim is no less than the total reinvention of traditional Chinese ink-wash painting, broke the \$1 million mark at auction twice in 2018. Last summer, his debut exhibition at Gagosian in New York sold out before it even opened.



Contemporary



Jean-Michel Basquiat,
Flexible (1984)

When a high-quality and fresh-to-market Basquiat hits the auction block, you can all but guarantee a bidding war. This work was the largest—and most expensive—painting ever sold by the artist's estate. No wonder it nearly doubled its estimate.



Christopher Wool,
Untitled (1990)

It's worth noting that two other big-ticket paintings by Wool—both abstract compositions—failed to find buyers the same evening this one sold. All told, the artist had an uneven year, with five of 22 paintings going unsold at auction. Word paintings like this one remain the most sought-after part of his oeuvre.

Works by Basquiat from 1982 and 1983 are by far the most desirable—and sure enough, all of these top performers date to those years.

	ARTIST	LIFE	TITLE	DATE	SALE PRICE
1	Jean-Michel Basquiat	1960–88	<i>Flexible</i>	1984	\$ 45,315,000
2	Jean-Michel Basquiat	1960–88	<i>Flesh and Spirit</i>	1982–83	\$ 30,711,000
3	Jean-Michel Basquiat	1960–88	<i>Untitled (Pollo Frito)</i>	1982	\$ 25,701,500
4	Jeff Koons	b. 1955	<i>Play-Doh</i>	1994–2014	\$ 22,812,500
5	Kerry James Marshall	b. 1955	<i>Past Times</i>	1997	\$ 21,114,500
6	Jean-Michel Basquiat	1960–88	<i>Discography Two</i>	1983	\$ 20,900,000
7	Peter Doig	b. 1959	<i>The Architect's Home in the Ravine</i>	1991	\$ 19,967,222
8	Jean-Michel Basquiat	1960–88	<i>Untitled</i>	1982	\$ 19,433,453
9	Jean-Michel Basquiat	1960–88	<i>Multiflavors</i>	1982	\$ 16,726,257
10	Christopher Wool	b. 1955	<i>Untitled</i>	1990	\$ 15,218,750

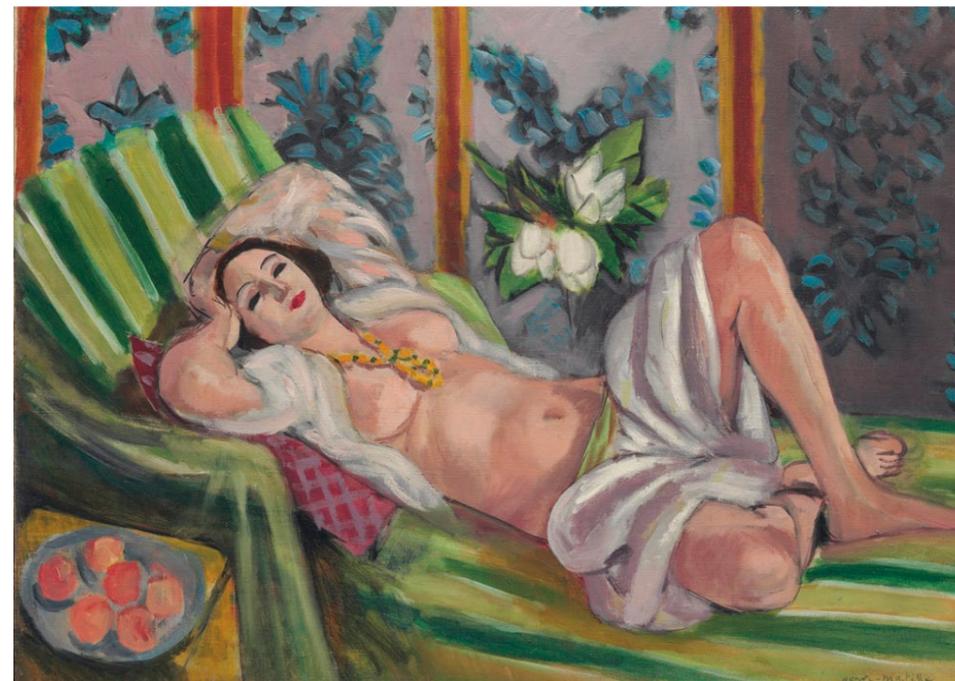
Impressionist & Modern

Auctions aren't always what they seem. Each of these works was guaranteed to sell—essentially, they were presold ahead of the auction. The top two, worth more than \$272 million combined, were sold on a single bid each to their guarantors.

	ARTIST	LIFE	TITLE	DATE	SALE PRICE
1	Amedeo Modigliani	1884–1920	<i>Nu couché (sur le côté gauche)</i>	1917	\$ 157,159,000
2	Pablo Picasso	1881–1973	<i>Fillette à la corbeille fleurie</i>	1905	\$ 115,000,000
3	Edward Hopper	1882–1967	<i>Chop Suey</i>	1929	\$ 91,875,000
4	Kazimir Malevich	1879–1935	<i>Suprematist Composition</i>	1916	\$ 85,812,500
5	Claude Monet	1840–1926	<i>Nymphéas en fleur</i>	1914–17	\$ 84,687,500
6	Henri Matisse	1869–1954	<i>Odalisque couchée aux magnolias</i>	1923	\$ 80,750,000
7	Constantin Brancusi	1876–1957	<i>La jeune fille sophistiquée (Portrait de Nancy Cunard)</i>	1928	\$ 71,187,500
8	Willem de Kooning	1904–97	<i>Woman as Landscape</i>	1954–55	\$ 68,937,500
9	Pablo Picasso	1881–1973	<i>Femme au béret et à la robe quadrillée (Marie-Thérèse Walter)</i>	1937	\$ 68,707,943
10	Pablo Picasso	1881–1973	<i>La Dormeuse</i>	1932	\$ 57,864,252

Edward Hopper,
Chop Suey (1929)

This was the most expensive painting from the lucrative estate of travel magnate Barney Ebsworth. But the sale made waves for more than just its price tag: Ebsworth had promised the painting to the Seattle Art Museum in 2007 but ended up leaving it to his family, who sold it.



Henri Matisse,
Odalisque couchée aux magnolias (1923)

This painting, from the celebrated Rockefeller estate, set a new record for the artist. And it isn't even from his most coveted period. Works from the early 1910s, when the artist made *La Danse*, and paintings and cutouts from the 1940s are more desirable than the decorative works from the '20s. "There are Matisse's out there worth hundreds of millions, but they'll never come to market," one dealer says.

Postwar



Zao Wou-Ki,
Juin-October 1985 (1985)

Taiwanese executive Chang Qiu Dun, whose company produces treadmills and power tools, made a pretty penny on this monumental work. He bought it for \$2.3 million in 2005 and sold it this past September for 28 times that price, setting a new record for an Asian oil painting at auction.



David Hockney,
Portrait of an Artist (Pool with Two Figures) (1972)

British currency trader Joe Lewis was so confident in the demand for his Hockney, which starred in the artist's recent traveling retrospective, that he reportedly rejected a financial guarantee of around \$80

million and offered the lot without a minimum price reserve. His wager paid off, and the sale vaulted Hockney over Jeff Koons to become the most expensive living artist at auction.

	ARTIST	LIFE	TITLE	DATE	SALE PRICE
1	David Hockney	b. 1937	<i>Portrait of an Artist (Pool with Two Figures)</i>	1972	\$90,312,500
2	Zao Wou-Ki	1920–2013	<i>Juin-October 1985</i>	1985	\$65,197,302
3	Jackson Pollock	1912–56	<i>Composition with Red Strokes</i>	1950	\$55,437,500
4	Andy Warhol	1928–87	<i>Double Elvis [Ferus Type]</i>	1963	\$37,000,000
5	Jackson Pollock	1912–56	<i>Number 32</i>	1949	\$34,098,000
6	Gerhard Richter	b. 1932	<i>Abstraktes Bild</i>	1987	\$32,000,000
7	Andy Warhol	1928–87	<i>Six Self Portraits</i>	1986	\$31,409,678
8	Lucian Freud	1922–2011	<i>Portrait on a White Cover</i>	2002	\$29,750,099
9	David Hockney	b. 1937	<i>Pacific Coast Highway and Santa Monica</i>	1990	\$28,453,000
10	Andy Warhol	1928–87	<i>Most Wanted Men No. 11, John Joseph H., Jr.</i>	1964	\$28,437,500

European Old Masters



Jean-Baptiste-Camille Corot, *Venise, vue du Quai des Esclavons* (1845)

When David Rockefeller bought this Venetian scene in 1957, he had a hunch its proportions would be perfect for the space above the fireplace in the library of his New York estate, Hudson Pines. He was right, and the painting remained there for the rest of his life.



Lucas Cranach the Elder, *Portrait of John Frederick I, Elector of Saxony* (1530s)

This arresting portrait was presumed lost or destroyed for more than 75 years before it was returned to—and promptly sold by—the heirs of the Jewish banker Fritz Gutmann, whose collection was plundered by the Nazis in 1940.

	ARTIST	LIFE	TITLE	DATE	SALE PRICE
1	Frans Hals	1582–1666	<i>Portrait of a gentleman, aged 37; and Portrait of a lady, aged 36</i>	1637	\$ 12,803,437
2	Rembrandt van Rijn	1606–69	<i>Study of the Head and Clasped Hands of a Young Man as Christ in Prayer</i>		\$ 12,085,150
3	Eugène Delacroix	1798–1863	<i>Tigre jouant avec une tortue</i>	1862	\$ 9,875,000
4	Jean-Baptiste-Camille Corot	1796–1875	<i>Venise, vue du Quai des Esclavons</i>	1845	\$ 9,009,844
5	Ferdinando Tacca	1619–86	<i>A Bronze Group of Hercules Overcoming Achelous</i>	1640–50	\$ 8,936,599
6	Pieter Brueghel the Younger	1565–1636	<i>The Netherlandish Proverbs</i>		\$ 8,060,240
7	Lucas Cranach the Elder	1472–1553	<i>Portrait of John Frederick I, Elector of Saxony (1503-1554), half-length</i>	1530s	\$ 7,737,500
8	Anthony van Dyck	1599–1641	<i>Portrait of Princess Mary (1631–1660), daughter of King Charles I of England, full-length, in a pink dress decorated with silver embroidery and ribbons</i>	1641	\$ 7,485,307
9	Peter Paul Rubens	1577–1640	<i>Portrait of a Venetian Nobleman</i>	1620s	\$ 7,161,708
10	Ludovico Carracci	1555–1619	<i>Portrait of Carlo Alberto Rati Opizzoni in armour, three-quarter-length, wearing the Order of the Knights of Malta, the city of Bologna beyond</i>		\$ 6,705,342

More and more 19th-century works are turning up in Old Master sales. Why? “It’s getting harder and harder to find great earlier paintings,” notes one dealer.

Photographs



Andreas Gursky,
James Bond Island I, II & III (2007)

This wasn't a particularly strong year for Gursky's market (this work ranks 38th on his list of top auction prices) or for the photography market in general. But art advisor Todd Levin says Gursky isn't going anywhere. "If one is a wise collector, that softening signals a potential buy opportunity should the right work come to market," he says.

	ARTIST	LIFE	TITLE	DATE	SALE PRICE
1	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	2013	\$ 1,695,000
2	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	1999	\$ 1,429,167
3	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	1997	\$ 1,428,384
4	Cindy Sherman	b. 1954	<i>Untitled Film Still #21A, City Girl Close-Up</i>	1978	\$ 1,252,814
5	Helmut Newton	1920–2004	<i>Panoramic Nude with Gun, Villa d'Este, Como</i>	1989	\$ 982,347
6	Andreas Gursky	b. 1955	<i>James Bond Island I, II & III</i>	2007	\$ 887,300
7	Andreas Gursky	b. 1955	<i>Kuwait Stock Exchange</i>	2007	\$ 795,000
8	Diane Arbus	1923–71	<i>A box of ten photographs</i>		\$ 792,500
9	Andreas Gursky	b. 1955	<i>Avenue of the Americas</i>	2001	\$ 759,000
10	Diane Arbus	1923–71	<i>Identical Twins, Roselle, N.J., 1966</i>	1966	\$ 732,500

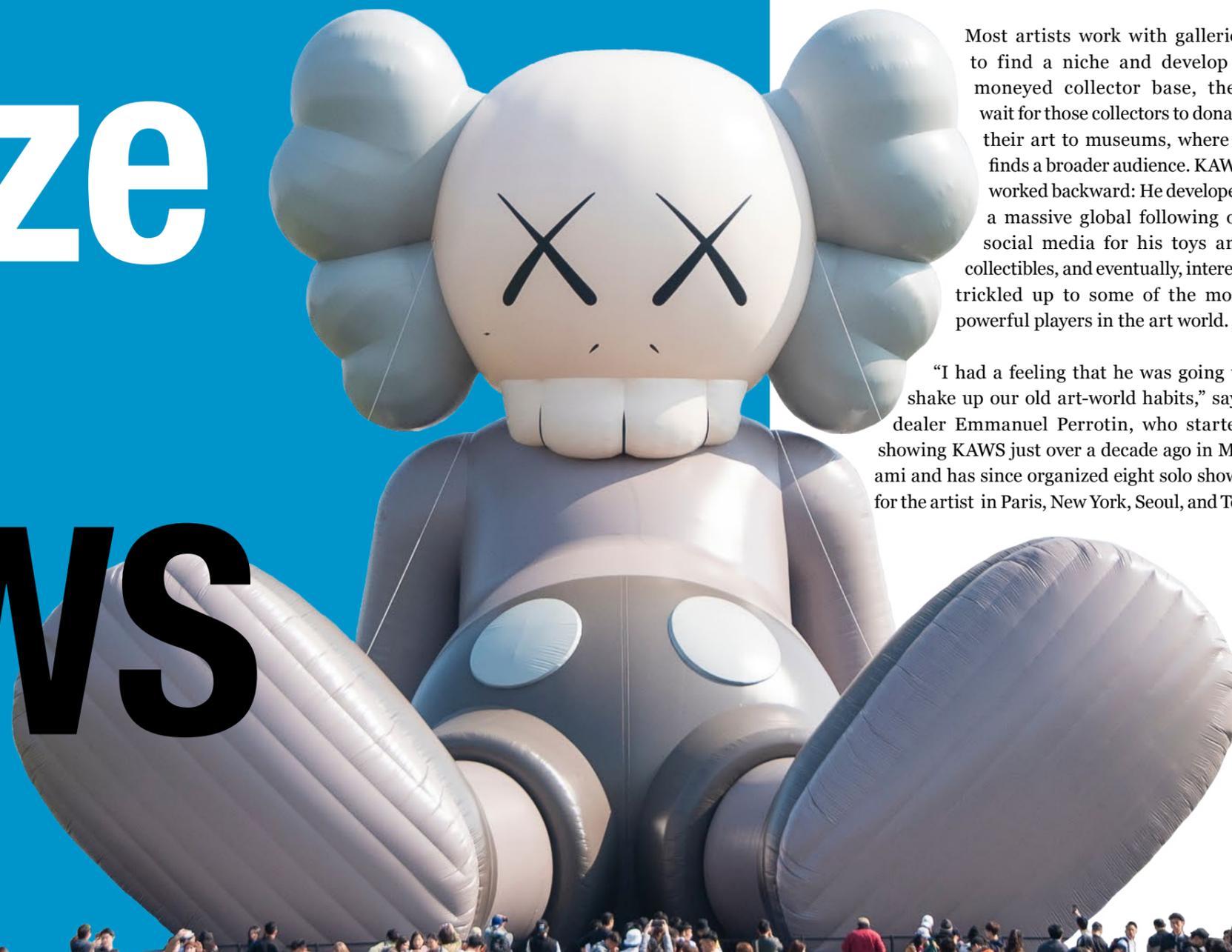
Cindy Sherman,
Untitled Film Still #21A, City Girl Close-Up (1978)

This work is widely considered the greatest example from Sherman's most significant series, "Untitled Film Stills." At a time when work by relatively untested young artists is selling for three times this price, "the collector who purchased that work got one of the best value buys of the entire year for contemporary art," says art advisor Levin.



Inside the Craze for KAWS

By Eileen Kinsella



Picture this: a line of dozens of people snaking down the aisle of a convention center, all writing their names on a legal pad. No, they aren't signing up for the chance to win a free trip to the Bahamas or an Oculus Rift headset. They are entering a lottery for the chance to pay \$65,000 for an edition of a new print by the artist KAWS.

This unlikely scene played out during the first hour of the VIP preview at Art Basel Miami Beach in December. And it is emblematic of the extraordinary ascent of an artist who has become a phenomenon without following the art market's rules.

Most artists work with galleries to find a niche and develop a moneyed collector base, then wait for those collectors to donate their art to museums, where it finds a broader audience. KAWS worked backward: He developed a massive global following on social media for his toys and collectibles, and eventually, interest trickled up to some of the most powerful players in the art world.

"I had a feeling that he was going to shake up our old art-world habits," says dealer Emmanuel Perrotin, who started showing KAWS just over a decade ago in Miami and has since organized eight solo shows for the artist in Paris, New York, Seoul, and To-

kyo. Perrotin's inaugural exhibition with KAWS in 2008—the same year the artist designed the cover for Kanye West's album *808s & Heartbreak*—marked "the only time someone stole a work from my gallery," he recalls.

Last year, a switch seemed to flip. The steady burn that had characterized KAWS's market for the past decade transformed into a full-blown inferno. In 2018, his work generated a total of \$33.8 million at auction—a 260 percent increase from the previous year, according to the artnet Price Database. His average sale price also nearly doubled, to \$82,063 from \$42,272 in 2017.

What's more, all 20 of KAWS's highest auction prices were set in 2018, including five that surpassed \$1 million. On November 15, the artist's auction record was broken three times in a single night.

GRAFFITI BEGINNINGS

The 44-year-old Brooklyn-based artist, whose real name is Brian Donnelly, got his start as a teenager, when, by his own account, he would shell out \$1 to take the PATH train from New Jersey to New York City to leave his KAWS tag—the somewhat random letters he chose because he liked how they looked together—on downtown walls and buildings. He later began tagging street advertisements with playful, cartoon-like figures.

In 1999, after graduating from New York's School of Visual Arts with a degree in illustration and working briefly as a background painter for animated TV shows like *Doug* and *Daria*, KAWS took a life-changing trip to Japan. There, he created his first editioned toys, a series of Mickey Mouse-like Companions in three colors. These characters also made their way into paintings, which have become extremely sought-after.

Before long, his work was popping up all over the world. The artist's 2016 retrospective drew record attendance to the Modern Art Museum

of Fort Worth, in Texas, before traveling to the Yuz Museum, in Shanghai. In January, KAWS erected an 11-story-tall inflatable “Companion” in Taipei, his largest work to date.

“He’s omnivorous,” says Christie’s associate specialist Noah Davis. “No cartoon is safe from being consumed and turned into KAWS.” In November, Phillips sold *Untitled (Fatal Group)* (2004), a painting that riffed on characters from the 1970s Fat Albert cartoon series, for \$2.7 million, about triple its \$900,000 high estimate.

But KAWS’s mass appeal has also been greeted with skepticism in many corners of the art world. “You can call me an elitist,” says art advisor and publisher Josh Baer. “I’m sure he’s a super nice guy and a great businessman. But I don’t think that the history of art will go: Matisse, Pollock, Johns, Basquiat, KAWS. If you think that Paris Hilton and the Kardashians are important cultural figures, then you’re likely to think KAWS is an important artist.”

As for the current thriving market, Baer has a prediction: “If you want to tell me that his market is great, just prepare to take one or two zeros off in 20 years when you prepare to sell. It’s that kind of art.”

FRIENDS IN HIGH PLACES

Despite his detractors, KAWS has been promoted by some of the most powerful figures in the art world—among them, Alberto Mugrabi, whose family owns the world’s largest



private collection of work by Andy Warhol.

Mugrabi says he started paying attention to KAWS around 2011, when he came across the work through Los Angeles dealer Honor Fraser. Fraser and her husband, collector Stavros Merjos, were major early champions of the artist. (Fraser was not available for comment.)

“This was like some sort of street art that I hadn’t seen before that came out of Keith Haring and all the graffiti artists,” Mugrabi recalls. “It looked familiar but completely unfamiliar. I understood that this guy had a completely different type of language.” Mugrabi and his family have been devoted buyers ever since.

KAWS’s market profile took another significant leap early last year when high-profile dealer Per Skarstedt—who works with such heavyweight artists as George Condo, Georg Baselitz, and the late Martin Kippenberger—began representing him. Mugrabi says Skarstedt was initially skeptical about the idea but, after about a year of lobbying and cajoling, reconsidered and took KAWS on. (“We always like to do our homework before we sign on a new artist,” Skarstedt says in response.)

The artist’s first solo show with the gallery in November, “GONE,” featured four new large-scale bronze sculptures and a series of new paintings—all of which, not surprisingly, sold. “We monitor the primary-market sales very carefully and are focusing on placing his works in serious private collections and institutions,” Skarstedt says.

Other famous collectors have boosted KAWS’s profile outside the art-market bubble. Reality star Kylie Jenner and her boyfriend Travis Scott, as well as musicians and producers Swizz Beatz and Pharrell, are known buyers of his work. KAWS collector and Chinese contemporary art expert Larry Warsh says he has not seen anything like the energy of KAWS and his art since the



CROSSOVER ARTIST

There may be no better example of the KAWS effect—the artist’s uncanny ability to attract collectors of other kinds of collectibles and convert them into art buyers—than the trajectory of Utah-based Ronnie Pirovino. A former advertising executive now working as a full-time collector and appraiser, he first encountered KAWS’s toys in the early 2000s—when the figurines, produced in collaboration with Japanese manufacturer Medicom, were only available in Japan.

“I may not have ever come across his work if it wasn’t for my interest in Japanese Pop culture,” Pirovino says.

After more than 15 years amassing limited-edition figures, Pirovino put a complete set of every example KAWS ever made on the block at Heritage Auctions in November. All 111 works sold, a so-called “white-glove” sale that generated a total of \$603,144, almost triple the presale high estimate.

The auction was “a benchmark,” says Leon Benrimon, Heritage’s director of modern and contemporary art. Typically, “if I told people we have a toy auction coming up, they would laugh in my face. People saw Ronnie’s sale and started to get it.”

Benrimon says the toys bring out a demographic that wouldn’t necessarily think it has access to fine art. But there is increasing crossover. Pirovino, for example, has begun to acquire work by artists Rashid Johnson, Jonas Wood, Avery Singer, and Katherine Bernhardt.

KAWS, however, remains near and dear to his heart. “KAWS shaped my collection by making me really think about why I was drawn to his work,” Pirovino says, “ultimately getting to know myself better in the process.”

1980s, when he began buying work by Basquiat and Haring.

MASS APPEAL

KAWS has not taken the typical path to art-market dominance. “Everyone in my generation knows KAWS, and not because we saw a show at Skarstedt,” says Leon Benrimon, Heritage Auctions’ director of modern and contemporary art.

Mugrabi made a similar observation: “Collectors would come to my office to look at Warhol or Basquiat and tell me, ‘My son or daughter wants me to look at KAWS.’ That was insane—it showed me the generation to come was leading the way. An eight-year-old? A 24-year old?”

By press time, almost 900,000 photos had been posted on Instagram with the hashtag “kaws”—more than the number for Jeff Koons, Damien Hirst, Jean-Michel Basquiat, or Andy Warhol.

THE TOP 5 MOST LUCRATIVE CITIES FOR KAWS AUCTION SALES:



- 1 NEW YORK
- 2 HONG KONG
- 3 LONDON
- 4 TOKYO
- 5 PARIS



“I’ve seen him go from an underground artist that a few people knew to being on the main stage.”

Swizz Beatz, who has been collecting KAWS’s work since 2008.



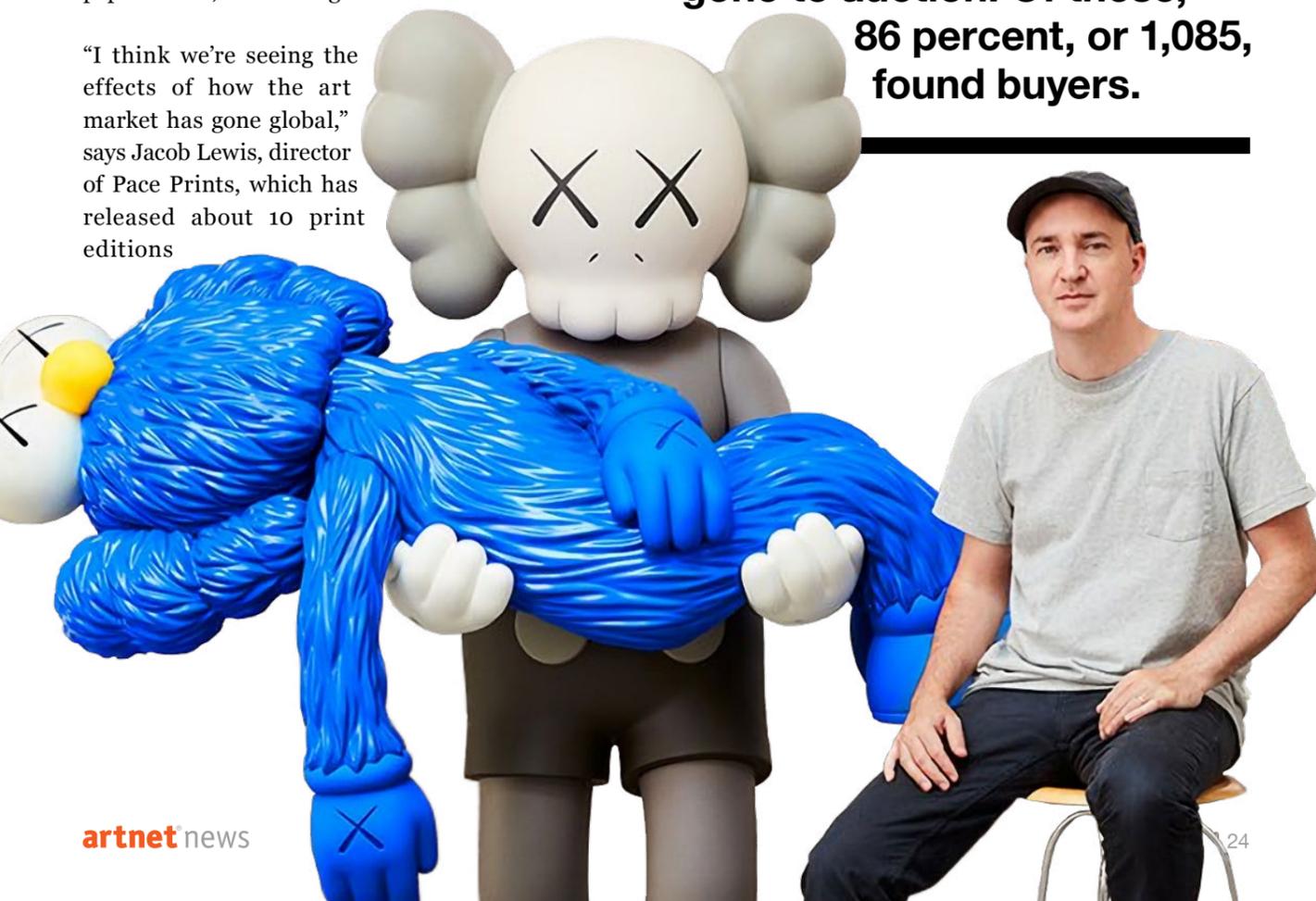
KAWS, *Pay the Debt to Nature*, 2010

In 2018, KAWS was the 24th-most-searched artist in the artnet Price Database (one slot below French-Chinese market force Zao Wou-Ki, but one above Banksy).

Part of KAWS’s appeal may come from the fact that, unlike the work of some artists, his richly saturated, flat, Pop-inspired compositions reproduce faithfully online. Suzanne Gyorgy, the head of Citi Private Bank’s art advisory, says she has “talked to people who are building a business just by selling KAWS works on paper online, via hashtags.”

“I think we’re seeing the effects of how the art market has gone global,” says Jacob Lewis, director of Pace Prints, which has released about 10 print editions

The artnet Price Database lists 1,293 KAWS lots having gone to auction. Of these, 86 percent, or 1,085, found buyers.



with KAWS. “Social media is telling the marketplace what is important culturally.”

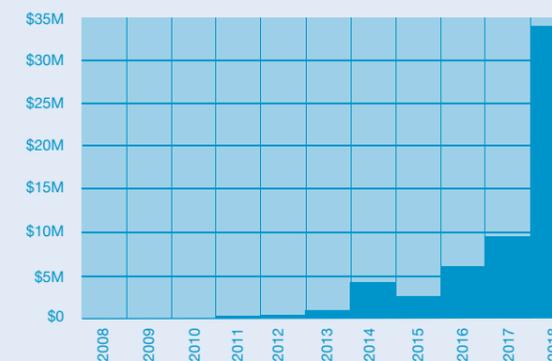
KAWS’s institutional projects have similar reach. Andrea Karnes, a senior curator at the Modern Art Museum of Fort Worth, was surprised to see visitors flocking to a small show of the artist’s work at the museum in 2011.

“I didn’t have an understanding at that time of KAWS’s audience,” she says. “Every time I went over to the galleries, it was a different crowd and just an entirely new demographic. It was younger people who were very engaged with what they were seeing.”

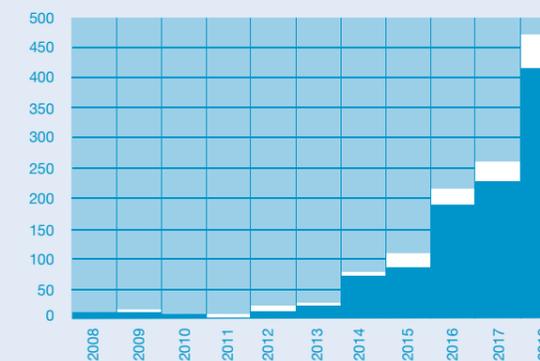
Whether the breadth of his appeal will translate into long-term sustainability remains to be seen—though some are betting on it. “Collectors who are in their 20s or 30s might not have the means to buy a painting right now, but when they do have more disposable income, it will be the same sensation that started happening 15 years ago with Warhol,” Benrimon says.

The next chapter of the KAWS story may offer a window into where contemporary art is headed. As longtime Modern Art Museum chief curator Michael Auping wrote in a catalogue essay: “KAWS is [art critic Clement] Greenberg’s worst nightmare and a philosophical challenge to those of us who, perhaps secretly, want to believe in fine art ‘purity’ and the separation between high and low.”

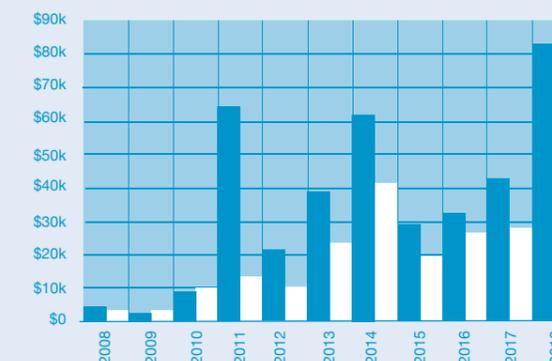
KAWS’s Total Auction Sales (US\$)



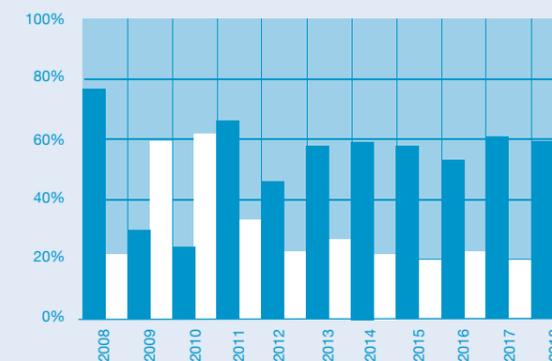
KAWS Lots Sold and Bought-In



KAWS’s Adjusted Average Sale Price & Mean Estimate (US\$)



KAWS Lots Sold for More than High Estimate & Lots Sold for Less than Mean Estimate



THE KAWS COLLECTIBLE UNIVERSE

Few contemporary artists produce work in as many different media and as many price ranges as KAWS, who has designed a pair of Air Jordans, Marc Jacobs flats, and even a balloon for the Macy's Thanksgiving Day Parade. Here's a handy overview of his most prominent forms.

TOYS



THE PRODUCT: KAWS has produced well over 100 editions of now-recognizable characters such as “Companion” (a Mickey Mouse-inspired cartoon with Xs for eyes), “Chum” (a version of Companion that looks like the Michelin Man), and “Accomplice” (Companion, but with bunny ears) in vinyl, wood, and other media.

ORIGINS: In 2002, after collaborating with several manufacturers in Japan in the late '90s, KAWS decided to cut out the middleman and release his figurines through his own website.

PRICES: When first released, the figures cost between \$100 and \$500. (At press time, all of the Companions on KAWS's website, priced at \$480 each, were sold out.) They routinely fetch ten times as much on the resale market.

MOST WANTED: Wooden Companions are the most coveted.

SCULPTURES

THE PRODUCT: The domestic-size works (larger than the toys, smaller than the outdoor sculptures) are produced in editions of 10, 25, and 100. Monumental sculptures, meanwhile, come in editions of two to three.

ORIGINS: KAWS created the first large Companion sculpture exclusively for his now-defunct Tokyo boutique, OriginalFake, which opened in 2006.

PRICES: This past September, Phillips sold a four-foot-tall gray Companion from 2007 for \$150,000, far above the \$25,000 to \$35,000 estimate. Monumental sculptures have fetched millions at auction,



and sources say they sell for about \$1 million on the primary market.

MOST WANTED: In November, Phillips sold the nearly 25-foot-tall *Clean Slate* (2014), a large gray Companion, for just under \$2 million.

PAINTINGS



ORIGINS: KAWS's painting production picked up in the early to mid-2000s, as did the works' prices.

PRICES: On the primary market, paintings now consistently sell for six figures, up to about \$300,000, sources say. Prices have soared far higher at auction, as evidenced by the November sales of *CHUM (KCB7)* (2012), which more than quadrupled its \$500,000 high estimate to fetch \$2.4 million.

MOST WANTED: The earliest paintings featuring altered images of cartoon characters, including the Simpsons, SpongeBob, and the Smurfs.

PRINTS



THE PRODUCT: Edition sizes range from 20 to 250. The quality of KAWS's prints and the overwhelming demand for his name keep interest high: “Multiples are a huge part of what KAWS's art is about,” says Lindsay Griffith, international head of contemporary editions at Christie's.

PRICES: Complete sets of 10 screenprints—*Ups & Downs* (2013), *Blame Game* (2014), *No Reply* (2015), to name a few—were initially priced at \$25,000 and now regularly fetch around \$100,000 at auction.

BUYER BEWARE: Auction houses try to prevent sets from coming to auction too soon after their initial primary market release.

HIGH FASHION

THE LATEST: KAWS recently collaborated with Christian Dior's menswear artistic director Kim Jones on the designer's inaugural summer 2019 collection.

PRICES: A cotton Dior T-shirt with KAWS bees for \$890, jeans for \$1,700, a cotton bee jacket for \$2,050, and bee socks for \$250.



FAST FASHION

THE LATEST: The artist collaborated with the mass-market retailer Uniqlo twice last year.

THE PRODUCT: The first collaboration was a capsule collection of T-shirts that included a new Companion inspired by the blue puppet Grover along with other Sesame Street characters. The second included hoodies, sweatshirts, tees, and a range of “plushie” toys.

PRICES: From \$9.90 for a T-shirt to \$39.90 for plushies.



DESIGN



THE LATEST: KAWS teamed up with the Brazilian design duo Humberto and Fernando Campana to produce a line of KAWS x Campana chairs and sofas covered with plush stuffed animals.

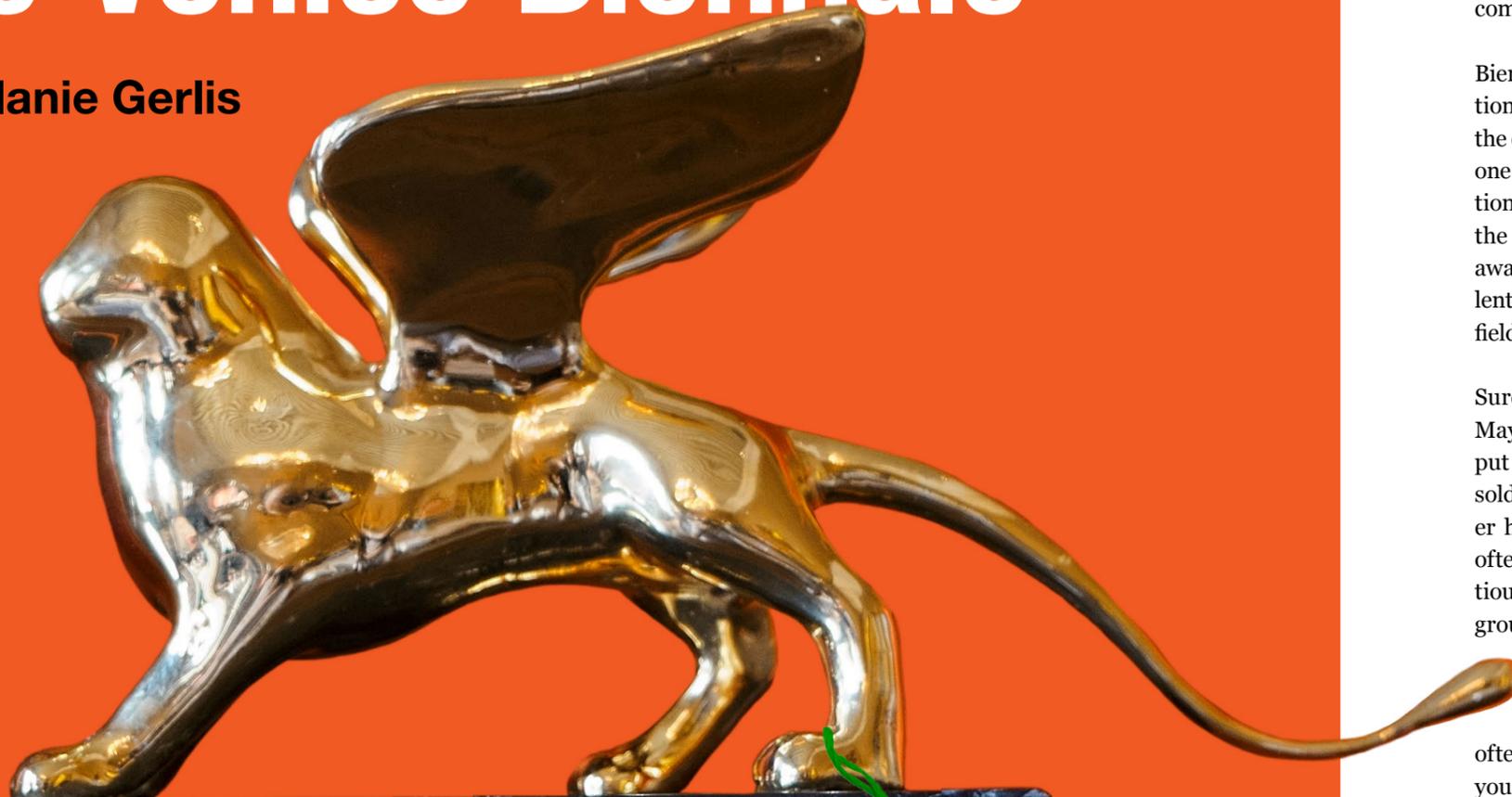
PRICES: The chairs were produced in an edition of 25 and reportedly retail in the range of \$25,000; the sofas, produced in

an edition of eight, sold out soon after they debuted, at the gallery Friedman Benda's Design Miami booth in December.

BIG FANS: The collaboration went viral when Kylie Jenner Instagrammed her daughter Stormi gleefully reclining on one of the pieces, a gift from Kylie's boyfriend Travis Scott.

A Buyer's Guide to the Venice Biennale

By Melanie Gerlis



As the 58th Venice Biennale approaches this spring, you are likely to begin hearing the familiar refrain that this most prestigious event on the global contemporary art calendar—also known as “the Olympics of the art world”—is all about the art, not the market. By now, however, most have come to acknowledge that this is nonsense.

Biennials provide artists with needed validation and distinction in a crowded field. Out of the dozens held around the globe each year, the one in Venice—through both its central exhibition and individual national pavilions—offers the most influential stamp of approval. Its top award, the Golden Lion, is the closest equivalent to an Oscar (or even Nobel Prize) that the field has to offer.

Sure, the biennale, which runs this year from May 11 to November 24, is not so crude as to put prices on the walls or red dots on works sold, and commercial conversations are rather hushed on-site. But gallerists—who have often contributed to the funding of the ambitious works on view—will be very much on the ground, hosting parties and wooing collectors.

Works in Venice aren't always the most commercially attractive, since they are often sprawling, conceptual installations. But you'll undoubtedly notice plenty more-wall-friendly work by these same artists at the Art Basel fair in Switzerland, which welcomes VIPs a few short weeks after the biennale's grand opening.

“If galleries aren't bringing works by their Venice artists [to Art Basel], then there is something wrong with their sales strategy,” says Louise Hayward, director at London's Lisson Gallery, which represents Laure Prouvost, the official artist of France's national pavilion this year.

“There's a familiar refrain that this event is all about the art, not the market. This is nonsense.”

Some collectors, meanwhile, prefer to hunt at the biennale for historic showpieces to add to their holdings, however ambitious—or ungainly—they might be. Just ask Belgian collector Alain Servais, who once phrased the appeal of buying from Venice this way: “Do you want the derivative works—do you want the T-shirt versions that you can buy at Frieze and Basel—or do you want the original one? The big boys, they prefer the originals.”

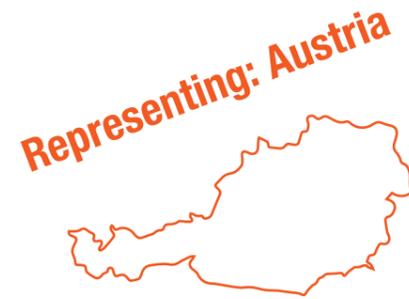


With all that in mind, we selected eight national pavilion artists who are likely to be among the stars of this year's Venice Biennale and delved into their markets to provide a buyer's guide to their most sought-after works.

Although the event was still being finalized at press time, several themes are clear this year. More women, more artists of color, and a generally older and more politically aware group can be expected to be on view in the Giardini's pavilions. This chimes with the current deliberate market mood and suggests that the burgeoning appetite for more sober, revisionist, and thoughtful art will continue to take root in 2019.

Renate Bertlmann

(b. 1943)



Gallery affiliation:

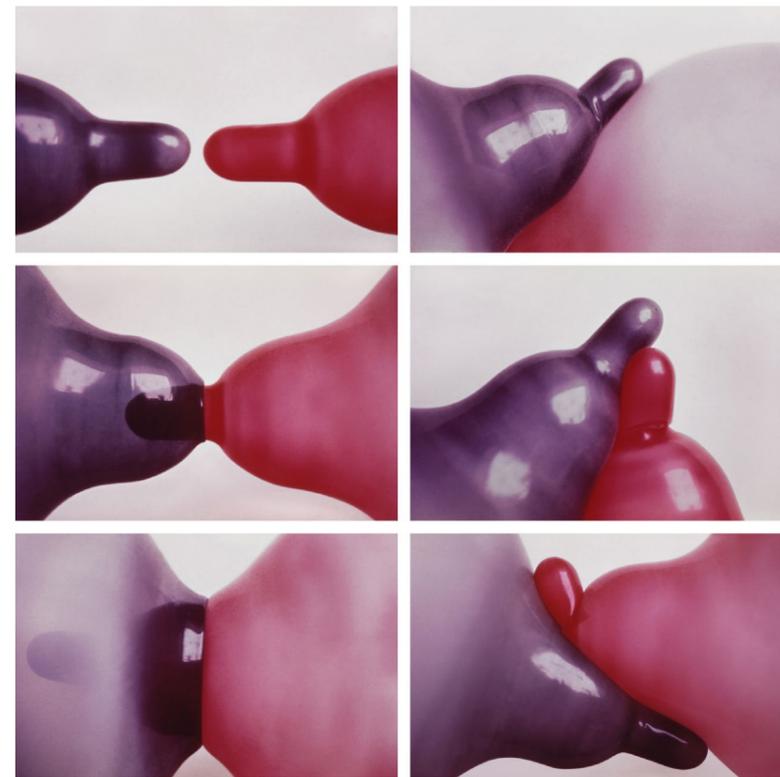
Galerie Steinek (Vienna),
Richard Saltoun (London)

Most wanted:

Bertlmann's latex pieces—dildos, teats, condoms—once shocked the public (her work has routinely been banned from exhibition) but are now prized. Dallas collector Marguerite Hoffman owns Bertlmann's full 120-piece installation *Washing Day* (1976–77), chosen by curator Jessica Morgan for the 2014 Gwangju Biennale. The work comprises skinlike items—including nipples, phallic pacifiers, and vaginal forms—hung across five clothes lines. Meanwhile, Bertlmann's 53 staged photographs, *Verwandlungen* (*Transformations*), taken in 1969, proved popular in a special section of Frieze London in 2017 dedicated to feminist artists who made explicit work in the 1970s and '80s.

Best known for:

Confrontational, edgy, second-wave feminist, installation works that fuse objects associated with masculine and feminine sexuality



Renate Bertlmann, *Zärtliche Berührungen (Tender Touches)*, 1969

Price points:

Bertlmann "didn't have much of a market originally," says Niamh Coghlan, sales director at Richard Saltoun gallery. But prices have shot up in recent years as both private collectors and institutions engaged more deeply with postwar feminism. All three editions of the *Verwandlungen* photographs, for instance, have sold, as well as the artist's proof. Coghlan now values these sets at around £45,000 each. Individual latex works are available for between £7,000 and £10,000, moving up to six figures for complete sets.

Up next:

Bertlmann's first-ever solo museum exhibition will debut at the new Landesgalerie Niederösterreich in Krems, Austria, on May 25 (running through September 29).

Also worth knowing:

Bertlmann is the first solo female artist to represent Austria at the Venice Biennale.



Renate Bertlmann, *Viagra*, 1998

Enrico David

(b. 1966)



Best known for:

Representing the human body with a queer narrative across several media, including sculpture and tapestry

Gallery affiliation:

Michael Werner
(London, New York)

Up next:

Interest in the Italian-born, London-based artist is growing across the Atlantic. David's first major retrospective in the United States, "Gradations of Slow Release," is on view at Chicago's Museum of Contemporary Art (through March 10), traveling from there to the Hirshhorn Museum and Sculpture Garden in Washington, DC (April 18–September 2).



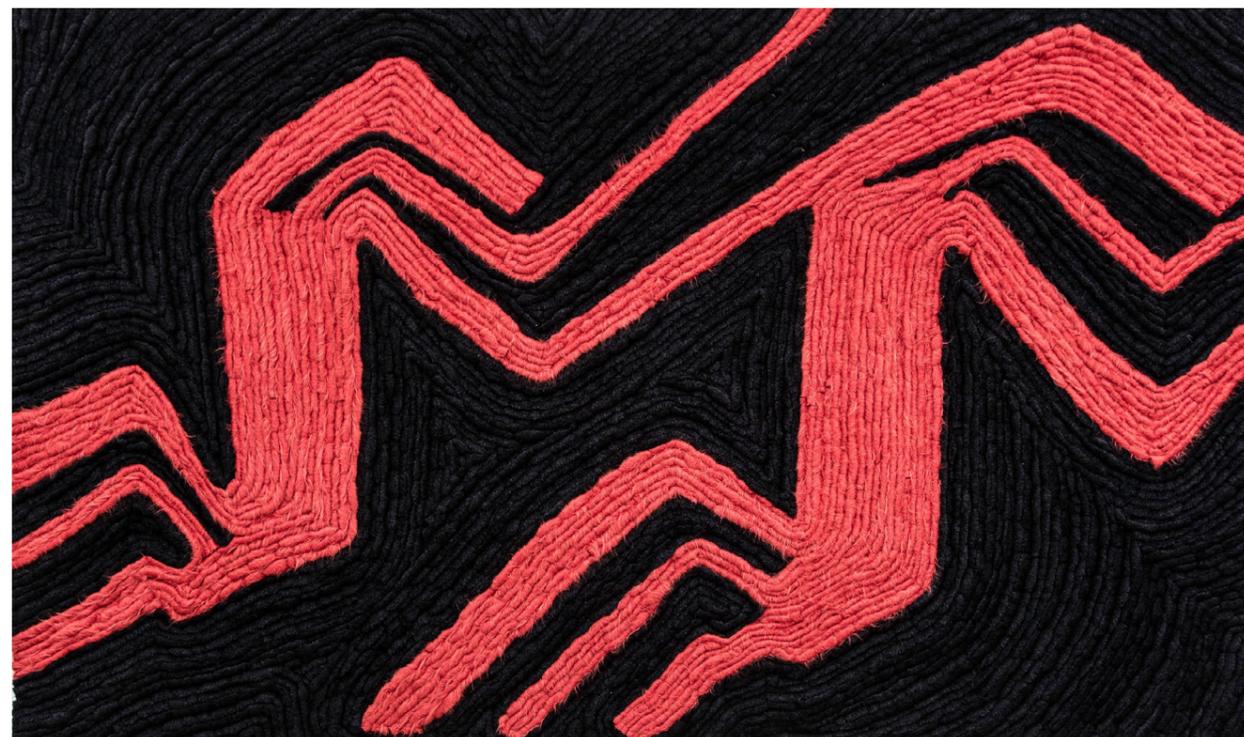
Installation view of "Enrico David: Gradations of Slow Release" at MCA Chicago, 2018.

Most wanted:

David's drawings sell well, and nearly all of his pieces begin with a preparatory work on paper. Having appeared at auction just 23 times since 2002, according to the artnet Price Database, his work is fairly rare-to-market, with the best-sellers being his attractive thread-and-wool compositions on canvas. His auction record—achieved at Phillips in London in 2009, the same year he was nominated for the Turner Prize—is just under \$45,000. Longstanding collectors of his more ambitious works include Vancouver's Rennie Collection and the Maramotti family, founders of Italy's luxury fashion business Max Mara.

Price points:

At Art Basel Miami Beach in December, Michael Werner gallery sold David drawings priced at \$15,000, paintings at between \$50,000 and \$70,000, and sculptures for up to \$150,000.



Enrico David, *Untitled (Ombre Rosse)*, 2007

Also worth knowing:

David's work is often described as "tough"—Gordon VeneKlasen, at Michael Werner, says. "He deals with the body on earth, which isn't always a pretty picture."



with Liliana Moro (b. 1971)
and Chiara Fumai (1978–2017)

Inci Eviner

(b. 1956)



Best known for:
Sociopolitically engaged videos, performances, and architectural structures that often challenge how women have traditionally been portrayed

Gallery affiliation:

Galeri Nev (Istanbul) since 1989, with overseas support from Pearl Lam (multiple locations in Asia) and Mario Mauroner Contemporary Art (Salzburg)

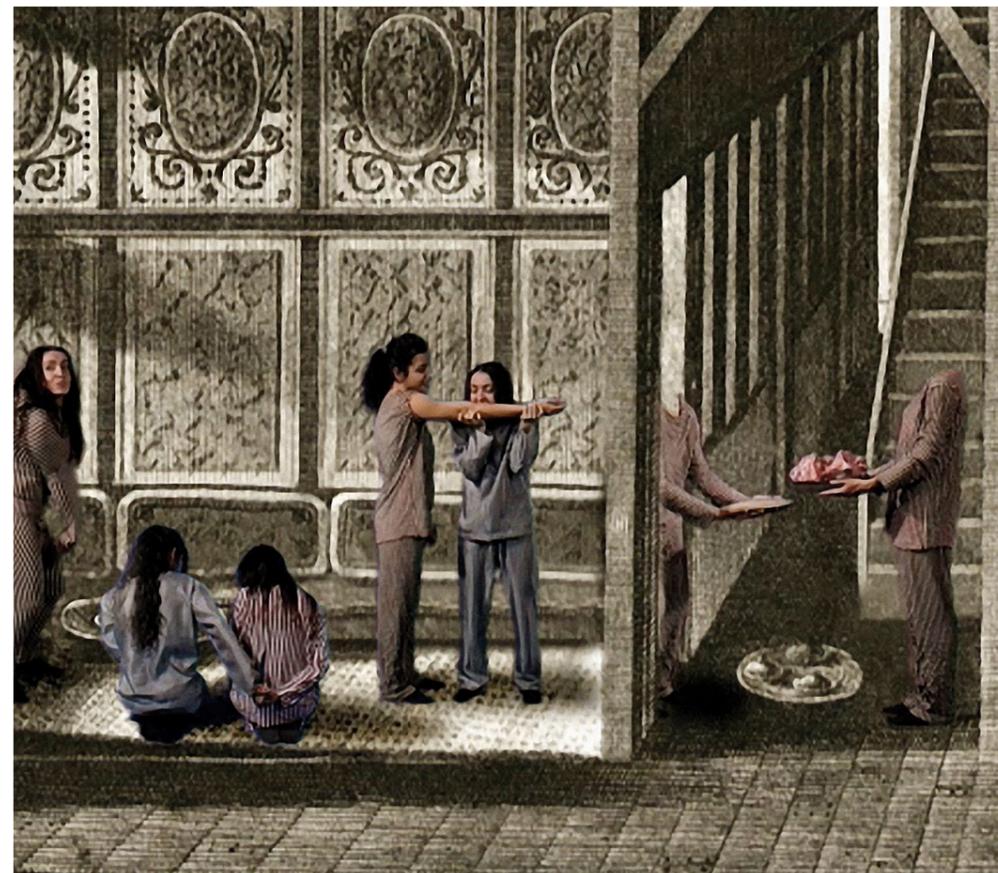
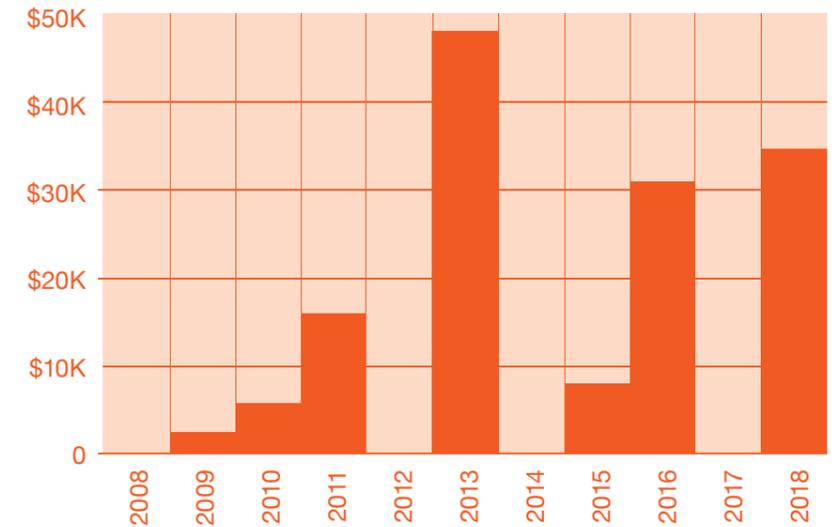
Most wanted:

Collectors favor Eviner's videos, black-and-white drawings, and canvas works. Her market to date has mostly been local, though early buyers included Deutsche Bank's corporate collection.

Price points:

Eviner's prices have only gently increased over the past 30 years. Her large canvases are now priced at around €25,000 to €30,000, while videos range from €30,000 to €50,000. On the secondary market, 14 of her works have sold at Turkish auction houses for between \$2,477 and \$26,048, the latter fetched by a black-and-white acrylic from 2011 that was purchased after her Venice representation was announced.

Inci Eviner Total Sales, 2008–18



Inci Eviner, *Harem*, 2009

Up next:

Eviner's Venice project will incorporate videos, drawings, and sound into an architectural setting of her own design, reflecting her "wide imagination," says Haldun Dostoglu, cofounder of Galeri Nev.

Also worth knowing:

Last year, Eviner's video work was included in both the Liverpool and Gwangju biennials.

Representing: Turkey



Voluspa Jarpa

(b. 1971)

Best known for:

Expansive, quietly activist projects based on revelations the artist has gleaned from declassified archives of the CIA and other intelligence agencies

Most wanted:

Jarpa has been making archive-based works since 2009, and buyers include “all the major Latin American art collectors,” says Philippe Charpentier, cofounder of Mor Charpentier. Although contemporary-art buyers in her home country of Chile remain scarce, her work has been acquired by collectors in Brazil, Mexico, Colombia, and Argentina. It is also represented in the collection of San Francisco’s Kadist and the Blanton Museum of Art, in Austin. Jarpa is less well known in Europe, though that can be expected to change with the biennale.



Voluspa Jarpa, *Monumenta*, 2018

Gallery affiliation:

Galería Patricia Ready (Santiago),
Mor Charpentier (Paris)

Price points:

Jarpa’s small installations and drawings sell for between \$4,000 and \$7,000, while the major works fetch up to \$45,000.

Up next:

Venice marks a new phase in Jarpa’s practice, as she closes the chapter on intelligence-archive investigations and focuses on today’s so-called crisis of masculinity. The biennale also marks a return to painting, her original format and one that is likely to prove more market-friendly.

Also worth knowing:

Jarpa came to the art world’s attention at the Istanbul Biennial in 2011 with *Biblioteca de No Historia* (*Library of No History*), 2010, a compilation of documents relating to the Chilean dictatorship.



Voluspa Jarpa, *Desclasificados*, 2003

Representing: Chile



Charlotte Prodger

(b. 1974)



Most wanted:

Prodger's works—described as “video sculptures”—have to date mostly been placed in public institutions that are au fait with the moving image. Museums in Glasgow, where Prodger lives, have been “particularly supportive,” says Emma Astner, cofounder of Koppe Astner. Astner describes Prodger's market as “healthy” and notes that while video tends to be a tougher sell, there is a growing interest in the moving image. In fact, the four nominees for the 2018 Turner Prize were all filmmakers.

Price points:

Prodger's works sell for between £7,000 and £50,000.

Gallery affiliation:

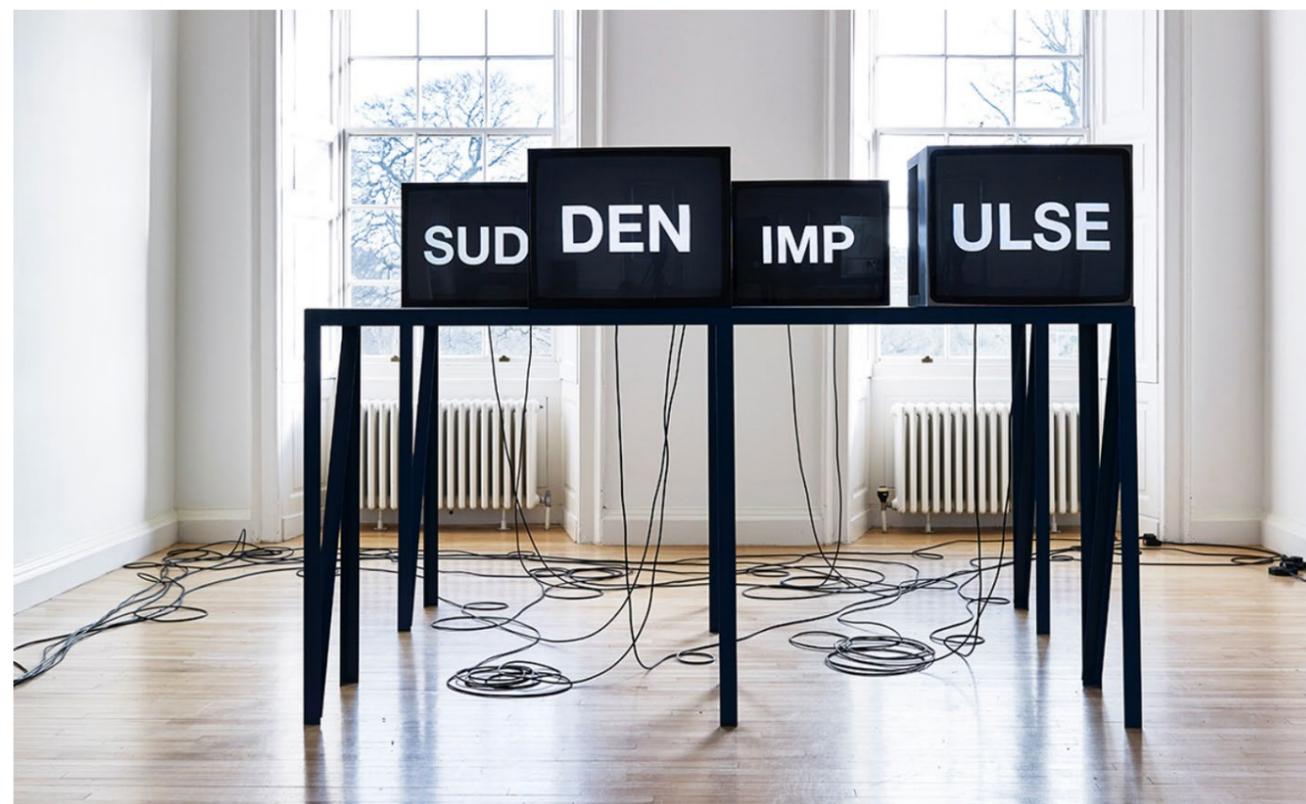
Koppe Astner (Glasgow),
Hollybush Gardens (London)



Charlotte Prodger,
Mini the Bull Terrier, 2016

Best known for:

Winning last year's Turner Prize with *Bridgit* (2016), a filmic meditation on landscape made entirely on the artist's iPhone



Charlotte Prodger, *Northern Dancer*, 2014

Also worth knowing:

Prodger burst onto the international art scene in 2012 when her film *Colon Hyphen Asterix*, from that year, was shown at the Centre for Contemporary Arts during the Glasgow International. Tate recently bought this work through Hollybush Gardens for £35,000, and fragments from it reappear in *Bridgit*.

Up next:

Prodger's work will be included in the group show “Palimpsest” at Lismore Castle Arts, in Ireland, alongside contributions by Lynette Yiadom-Boakye, Martine Syms, and Nicole Eisenman (March 31–October 13).

Laure Prouvost

(b. 1978)



Best known for:

Surreal, playful films, performances, and immersive installations that investigate language and blur fiction and reality

Most wanted:

Prouvost's quirky, distinctive works have attracted a loyal if niche following. Private buyers love her "Metal People" sculptures—stick figures with eerily appropriate flat-screen heads. A number of her larger, film-based installations have found homes in Italy; *Wantee*, which unexpectedly won her the Turner Prize in 2013, is now in the Fondazione Sandretto Re Rebaudengo, in Turin. Further afield, work by Prouvost is also in Beijing's Red Brick Art Museum, which hosted her first show in China in 2016.

Representing: France



Laure Prouvost, *Wantee*, 2013

Gallery affiliation:

Galerie Nathalie Obadia (Paris),
Lisson Gallery (London),
Carlier | Gebauer (Berlin)

Price points:

Works range from €10,000 for small paintings and ceramics to about €200,000 for the major installations. The "Metal People" works were priced at about €25,000 and sold out, according to Lisson.

Also worth knowing:

Last year, Prouvost invited an opera singer to roam the aisles of Frieze London, turning overheard snippets of conversation into song. Vocalized phrases ranged from "What is she singing?" to "Have you watched [*the Great British*] *Bake-Off*?"

Up next:

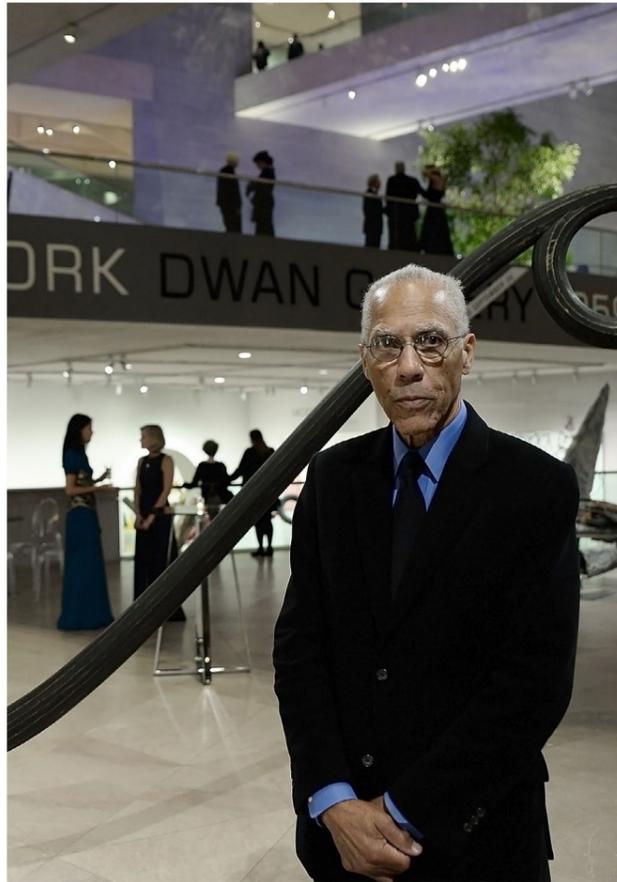
It's looking like a busy year for Prouvost, whose largest solo show to date is on view now through May 19 at the M HKA Museum of Contemporary Art in Antwerp, the city where she now lives. For Venice, the pavilion's organizers have promised a fictional film that questions the biennale's concept of national representation and which takes the form of "an invitation to melt into a liquid and tentacular universe."



Laure Prouvost, *Metal Woman - Welcome*, 2018

Martin Puryear

(b. 1941)



Representing: United States



Gallery affiliation:

Matthew Marks Gallery (New York)

Most wanted:

Puryear, now 78 and working in upstate New York, has always had a very limited output, so whatever he makes is sought-after. Puryear's work is generally already well appreciated (his landmark US retrospective toured through MoMA in 2007), but the African American history he references is likely to be newly appealing to collectors as the market continues to reassess the importance of black artists. Puryear's collector base is mostly in the US, where his works helped inaugurate the expanded Glenstone museum, in Maryland. He has had dedicated European buyers too, including Italy's Giuseppe and Giovanna Panza, whose collection includes the painted pine "Ring" sculpture *Cerulean* (1982).

Best known for:

Doing wonderful things with wood and fusing Modernism with craft in his elegant, elegiac sculptures

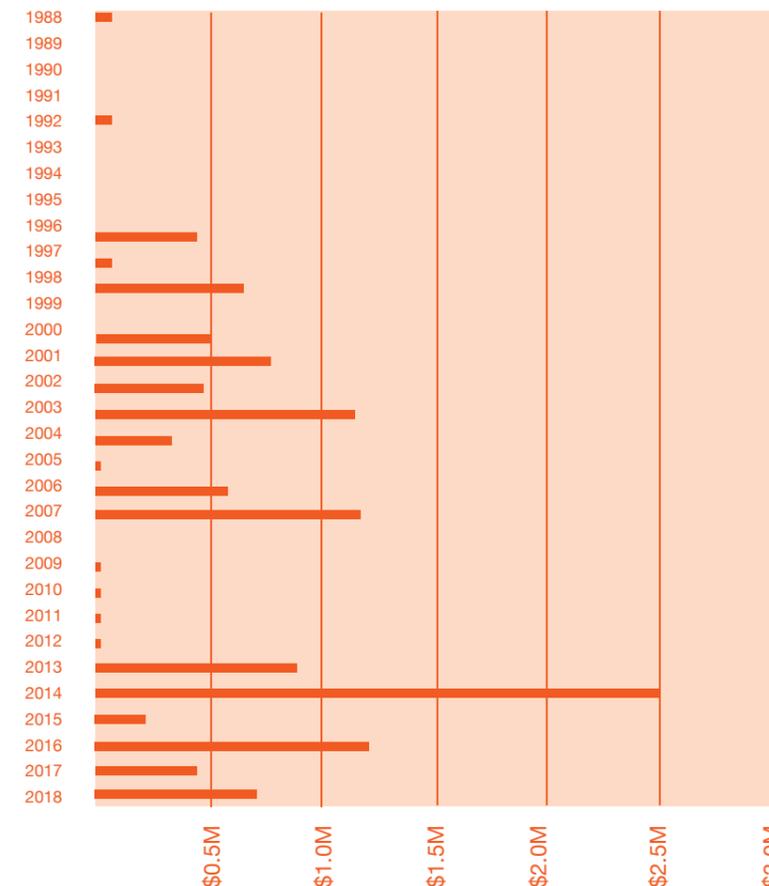


Martin Puryear, *Big Bling*, 2016

Price points:

Primary-market prices remain a closely held secret, although one source estimates that domestic-scale sculptures range from \$475,000 to \$650,000. At auction, Puryear's prices have grown steadily—the artist's sculptures were commanding six-figure sums as far back as 1996. His top auction sales are dominated by the wall-mounted "Ring" pieces, made in the 1970s and '80s, including his bass wood *Fraught* (1983), which sold for \$907,500 at Christie's in 2016.

Martin Puryear Total Sales Value, 1988–2018



Up next:

"He gets hundreds of requests [for shows], but is totally focused on Venice," says Stephanie Dorsey, senior director at Matthew Marks.

Also worth knowing:

The museum-like US Embassy in Beijing just unveiled a 31-foot-high, stainless-steel arch made by Puryear in 2008.

Eva Rothschild

(b. 1971)



Most wanted:

Rothschild's larger works have gone to institutions, while her smaller geometric pieces get snapped up by private buyers. *Empire*, the arrangement of spider-like red, green, and black archways that graced New York's Doris C. Freedman Plaza in 2011, has since been donated to the Walker Art Center, in Minneapolis, by the Minnesota agriculture heiress Martha MacMillan.

Representing: Ireland



Gallery affiliation:

Modern Art (London),
The Modern Institute (Glasgow),
303 Gallery (New York),
Kaufmann Repetto (Milan),
Galerie Eva Presenhuber (Zurich)

Price points:

Rothschild's smaller works now start at £45,000, while an edition of five bronze boulder sculptures, *The Hot Knife* (2018), quickly sold out at London's Modern Art stand at Art Basel priced at £85,000 each. Larger works "go into the hundreds of thousands," according to Stuart Shave, the gallery's cofounder. Only 15 of Rothschild's works have sold at auction, topped by the nine-foot-high *Meta* (2004), which fetched £43,400 in 2015.

Best known for:

Immersive, angular sculptures that can defy gravity, including the black zigzagging metal construction that sliced through Tate Britain's Duveen Galleries in 2009



Eva Rothschild, *Cosmos*, 2018

Also worth knowing:

Rothschild has a strong collector base in Australia, helped by her participation in the 19th Sydney Biennale in 2014.

Up next:

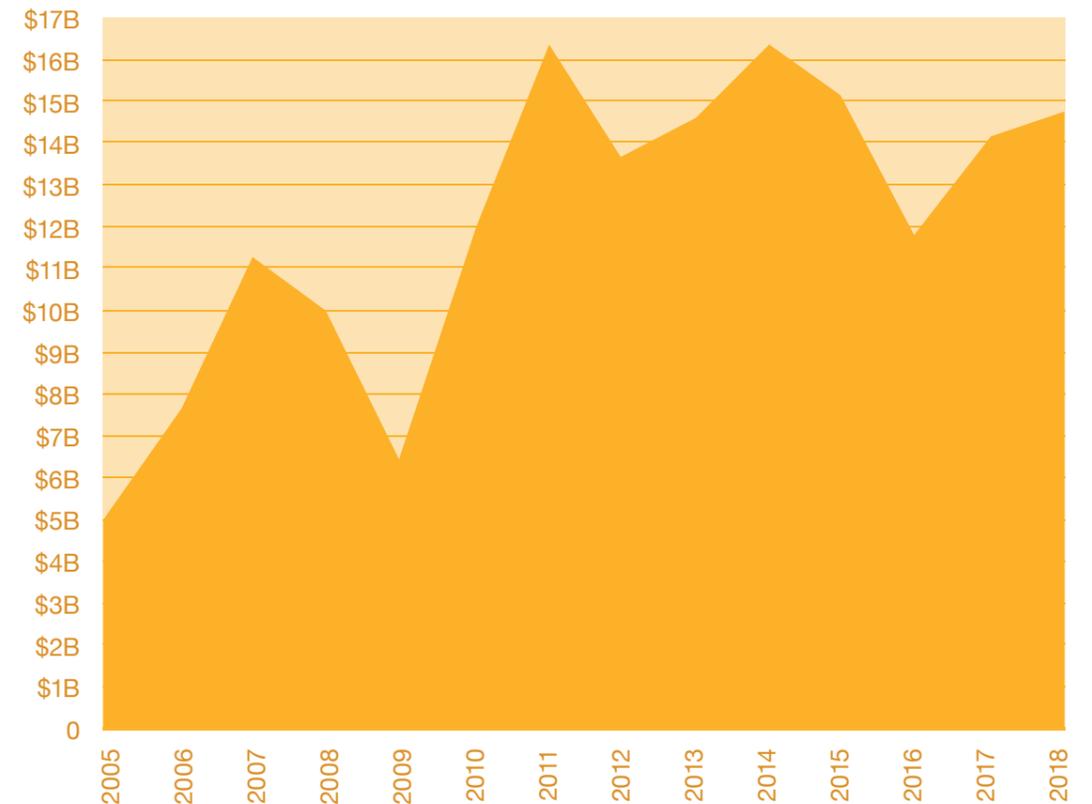
For Venice, the London-based artist says, "I want to create an experience that is sculpturally excessive, critically aware, and welcoming to the viewer."

By Tim Schneider

What to Expect in the Art Market... When You're Expecting a Recession



Total Fine Art Sales at Auction



Nothing gold can stay, and every art-industry veteran understands that the good times don't last forever.

Beneath the big-money rumblings of last November's New York auctions—a bellwether slate of sales unfolding just a few weeks after the 10-year anniversary of the Great Recession dredged up memories of titanic losses—it wasn't hard to hear a consistent, if sotto voce, stream of concern about a looming market downturn. The chatter only grew louder after several of the week's marquee lots were greeted by lackluster demand or failed to find buyers entirely, dimming sentiment on the decent yet somewhat uninspiring overall results—and perhaps on the market's prospects as a whole in 2019.

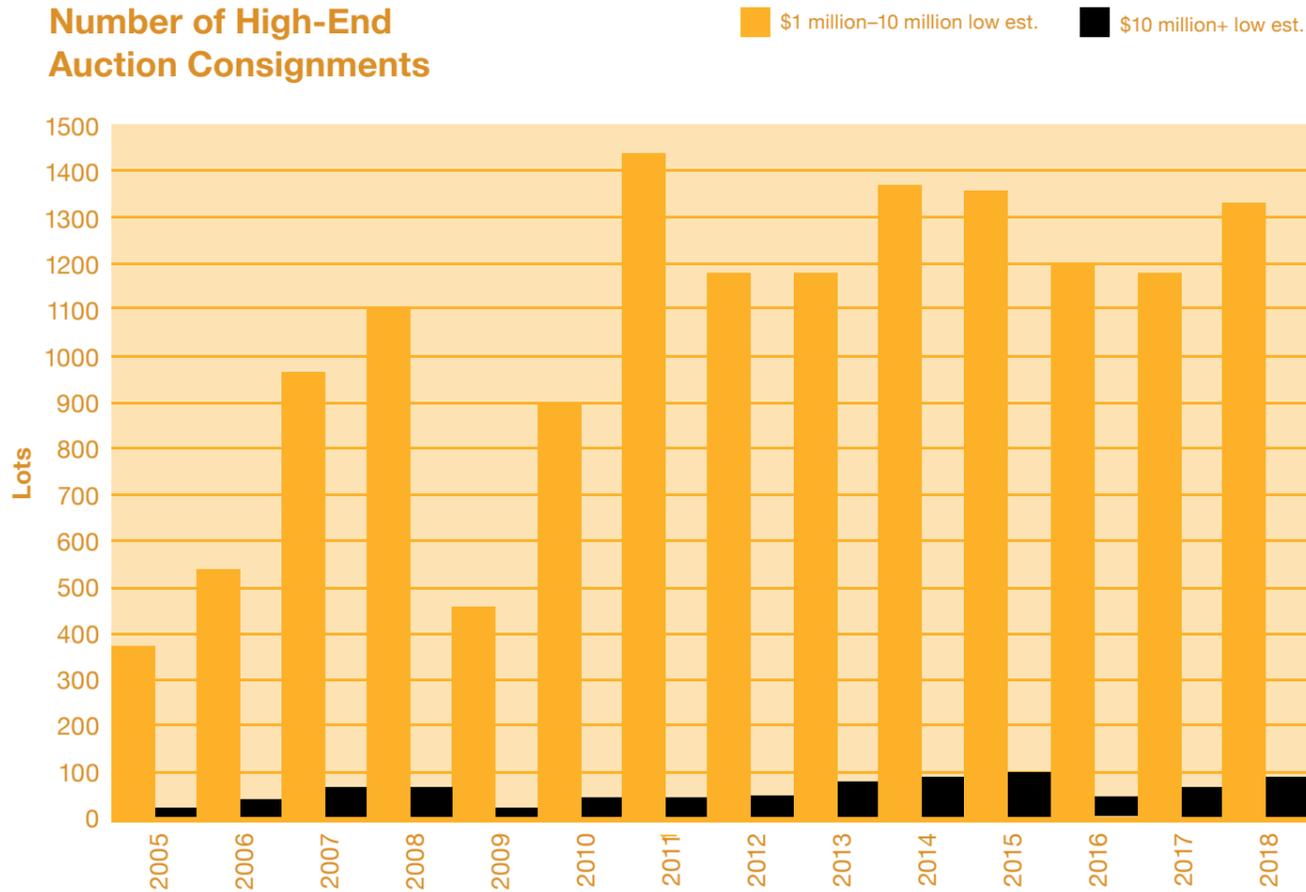
A few months later, against the backdrop of Brexit, the Mueller investigation in the United States, and other political uncertainties, many in the trade remain wary about the near future. Another decline is inevitable. When it will begin, and how harmful it will be, remain open questions. Rather than speculate about those impossible-to-predict answers, however, we've

set out to examine past market contractions for lessons that could prepare us for the next one. Because no matter how unappetizing it may be to sell art in a downturn, someone is going to have to do it.

To this end, we combed through fine-art auction data from 2005 through 2018, with a special focus on the crisis in 2008–9 and the more recent art-market hiccup in 2016. (These were the only downturns for which our analysts felt sector-wide data could be considered complete and reliable.) After contextualizing the results with firsthand experience from market experts who were in the trenches during these tumultuous chapters, we teased out three pieces of advice for potential sellers in the next recession.

1 Don't be afraid to sell a masterpiece, because great works can still fetch great prices in downturns.

Number of High-End Auction Consignments



Since the financial crisis didn't make landfall until September 2008, global fine art sales at auction dropped only about 13 percent that year, to roughly \$10 billion. It was 2009 that bore the brunt of the downturn, with total sales plummeting to just \$6.4 billion—the lowest annual total in

our sample other than 2005, when the market was smaller but on an upward trajectory.

Despite the drop, the market produced some extraordinary results during this year-long hurricane. The art dealer Daniella Luxembourg,

who formerly served as president and co-owner of the Phillips, De Pury & Luxembourg auction house, highlights the historic Christie's sale of works belonging to Yves Saint Laurent and Pierre Bergé in February 2009. The collection ranged from Old Master paintings and Constantin Brancusi sculptures to Qing dynasty bronzes and 18th-century Italian dining chairs. It racked up \$476 million in sales and set six artist records en route to becoming the

most valuable private collection sold to that time.

Together, Christie's and Sotheby's sold a total of about \$4.5 billion in fine and decorative art at auction in 2009. This means the Saint Laurent collection accounted for roughly 11 percent of the Big Two's sales that turbulent year—a staggering proportion that speaks to the enduring value of masterworks. As Luxembourg explains, when the market is at an extreme low (or high), "it doesn't always affect all the works of art. It just affects the fashionable, of-that-moment works of art."

This maxim proved true again in November 2009, when Andy Warhol's *200 One Dollar Bills* vaulted to three and a half times its \$12 million high estimate to sell for \$43.8 million at Sotheby's New York. One of only 10 Warhol canvases featuring more than two greenbacks, the work was previously owned by early



Andy Warhol, *200 One Dollar Bills*, 1962

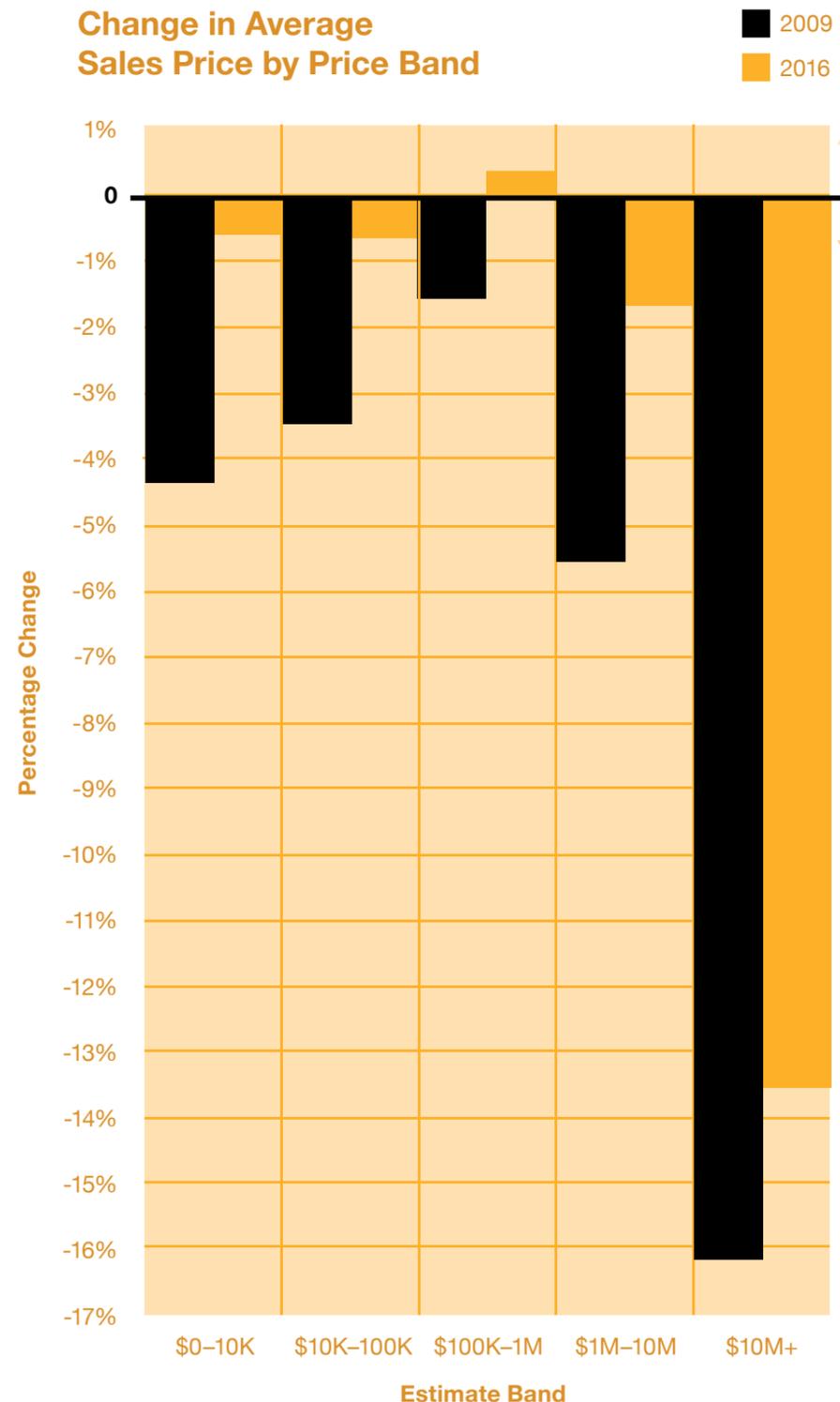
mega-collector Robert Scull and was back on the market for the first time in 23 years. "For [*200 One Dollar Bills*] to sell for over \$40 million in the middle of the most morose market ever signaled that the market was still pretty much there," says legendary auctioneer Simon de Pury, who credits the exuberant sale with helping to pull the trade out of its funk.

Was the "morose market," as de Pury puts it, merely the result of few sellers offering works of rare quality? "What dries up in down markets is discretionary consignments," the auctioneer notes. Data bears this out for blue-chip works. In 2009, the number of fine art pieces consigned worldwide with a low estimate between \$1 million and \$10 million

dropped almost 60 percent, to just 443; and the number of works consigned with a low estimate of \$10 million or higher dropped nearly 75 percent, to just 12. (Broadly similar but less severe declines occurred in the 2016 downturn.)

So it's possible that more sellers could have snagged healthy returns sooner if they'd applied Warren Buffett's classic adage about investing: Be fearful when others are greedy, and greedy when others are fearful.

Change in Average Sales Price by Price Band



2 Your best bet is to sell a work estimated between \$100,000 and \$1 million.

On average, works valued at between \$100,000 to just under \$1 million showed the smallest overall percentage drop in sale price in 2009 and 2016, two years in which fine art auction totals declined more than 20 percent from the previous year. The average sales price within this band dipped only about 1.6 percent in 2009, then actually gained 0.3 percent in 2016, outshining the year-over-year performance of all other price bands in our sample.

De Pury reminds us of the sound economic logic beneath this phenomenon. He describes the art market's socioeconomic structure as a pyramid, with only a handful of collectors able to pay \$100 million or more for an artwork even in a heady year. The population of willing and able buyers multiplies when you descend to the \$10 million price range but remains thin. By contrast, de Pury points out, "at \$1 million, a pretty large group can buy."

Incidentally, Suzanne Gyorgy, Citi Private Bank's global head of art advisory and finance, notes that her clients' general "sweet spot" has been edging ever higher over the past two years, settling between \$500,000 and \$3 million. She attributes the recent uptick primarily to the quality of works available at auction in a relatively healthy 2017 and 2018, thanks largely to extraordinary estate sales like Rockefeller's. (Estates stand as arguably the best—and sometimes the only—way for auction houses to secure great works in troubled times. Death and estate taxes don't care about bad timing.)

Given what we know about the scarcity of great works consigned during contractions, sellers would be prudent to hew to the more conservative \$100,000–1 million price band during the next downturn.

3 Think outside your home country. It's a global economy — sell in whatever region has the strongest market.

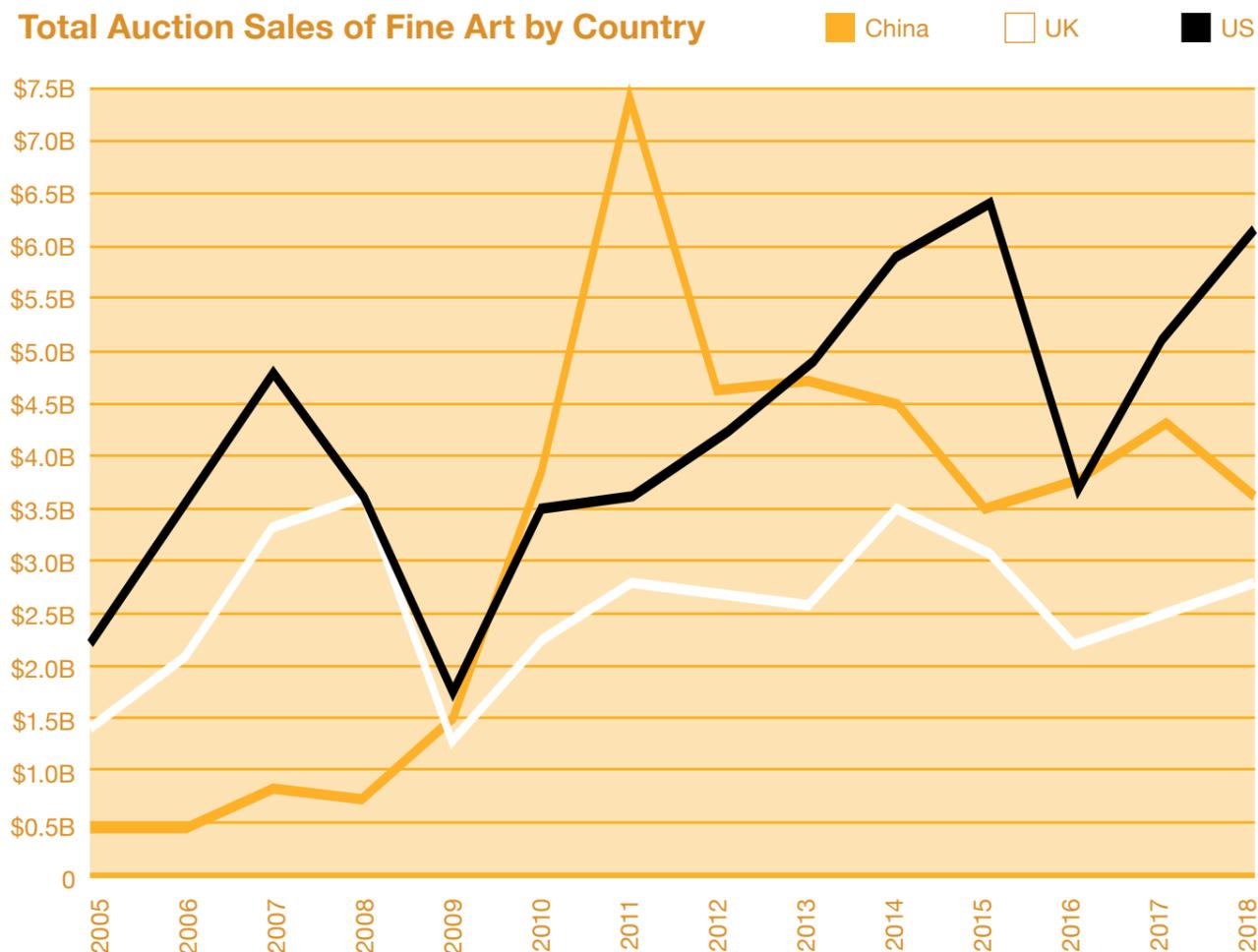
Comparing the past decade of auction sales in the United States, the UK, and China, the art market's three dominant regions, one feature stands out: A strong (or weak) year for one is not necessarily a strong (or weak) year for all.

The divergence was most extreme in 2009. Auction sales totals for fine art

that year plummeted by more than half in the United States and nearly two-thirds in the UK—but more than doubled in China, from about \$711 million to over \$1.44 billion. (All regional figures for China combine the mainland and Hong Kong.)

What accounts for the gargantuan discrepancy? Benjamin Mandel, global strategist for multi-asset solutions at JP Morgan, highlights China's robust long-term economic growth (thanks to its status as an emerging market) and a two-year, \$585 billion stimulus package announced by the state in November 2008. The latter ushered in softer monetary and fiscal policies, largely to accelerate provincial and local infrastructure projects. The effect likely bolstered sentiment in the country's art market as well.

Total Auction Sales of Fine Art by Country



China's outsize ascent didn't last. By 2015—notably, a year in which the country's fine art sales crashed (along with its stock market) while US sales surged—"you're already seeing a stabilization of metrics for what China's long-run size might look like," says Mandel. "But back in 2008, you were still very much in an extraordinary growth period for art-related sales. When you add that as an additional layer to the underlying macroeconomic story, you have a pretty good explanation for why the Chinese art market continued apace" in 2008, even as the financial crisis temporarily dragged the American and British art markets under the waves.

"A weak year for one region is not necessarily a weak year for all."

When selling in a downturn, then, choosing the right sales venue in the newly global art market looks just as important as offering works of extraordinary quality or appealing value. Strategizing wisely, let alone having the courage to pull the trigger, may not be easy. But the good news is that, no matter how bleak things appear overall, opportunities still exist. Daniella Luxembourg says it best: "Art was always expensive, and [yet], somehow, there is always money for art."



Nanne Dekking, founder and CEO of Artory and chairman of TEFAF, New York

The market for fine art, decorative art, and design grew by less than 1 percent in 2018, and the number of lots sold at auction declined for the fourth consecutive year. What's your reaction?

It's not a healthy market. Whatever happened to the lawyer, the dentist, the professional with fairly high income? Are they still buying? For me, the biggest surprise in the art market is that we still mainly communicate to the constituency we already have. I see so many opportunities to reach out to new people.

The only two price bands that showed overall growth in the past five years were the two highest: \$1 million to just under \$10 million, and \$10 million and up. Considering the financial guarantees often needed to win consignments of trophy works, how sustainable is that trend?

I don't think it is sustainable. Christie's can basically spend as much as it wants to secure the most important lots. Sotheby's has to ask permission from shareholders to give up margins at that level. So it depends on how deep the pockets of [Christie's owner] Mr. Pinault are in the end.

Recently, auction houses have made an effort to promote lesser-known Old Masters, particularly female artists. Given TEFAF's broad historical mandate, I assume you find this encouraging.

It is encouraging. I never believed Old Masters were completely out of fashion. There are hardly any collectors anymore who solely buy one category, and people queue for Old Master museum exhibitions.

In the Impressionist field, it's also becoming harder and harder to find the right kind of material. The big collectors are now looking at other opportunities, and they see completely different price levels for very good Old Master paintings. It's an interesting shift.

There was a lot of talk of a "brain drain" at major auction houses last year. How big a challenge do you think personnel turnover at Christie's and Sotheby's will be for the market?

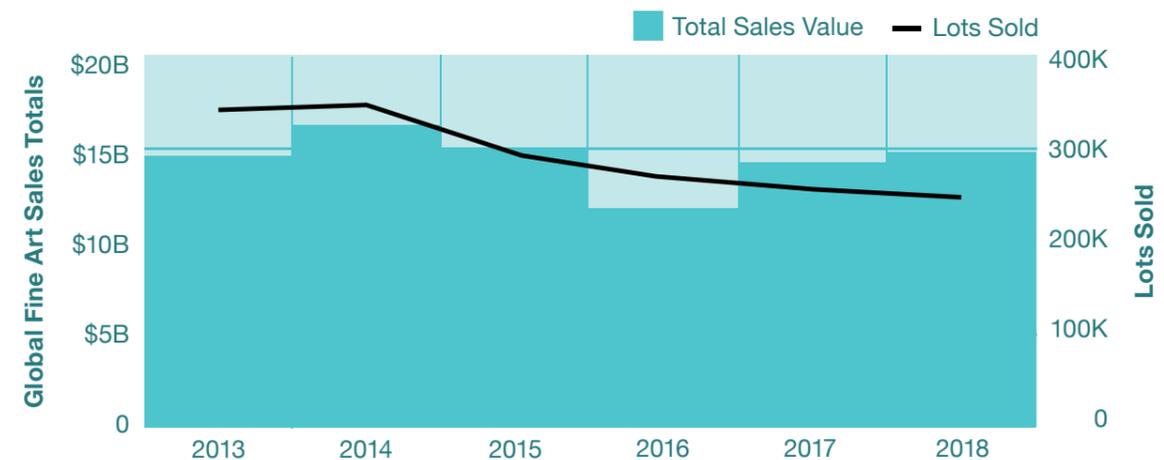
It's not going to affect business at all. Yes, I had the most amazing relationships with some clients [at Sotheby's, where Dekking worked until 2017], and they would only buy from me. But do you really think that when Nanne Dekking leaves Sotheby's, these people are not buying anymore? In the end, it's about the artworks. Make sure you have credible information about these works, and make sure there is a somewhat presentable person to communicate it to the people buying art, and it's fine.

Ahh... a Refreshing Data Dive

We slice and dice international data on sales by medium, genre, and country to give you a sense of where the market is headed.

By Julia Halperin

Global Fine Art Sales Totals vs Lots Sold, 2013–18

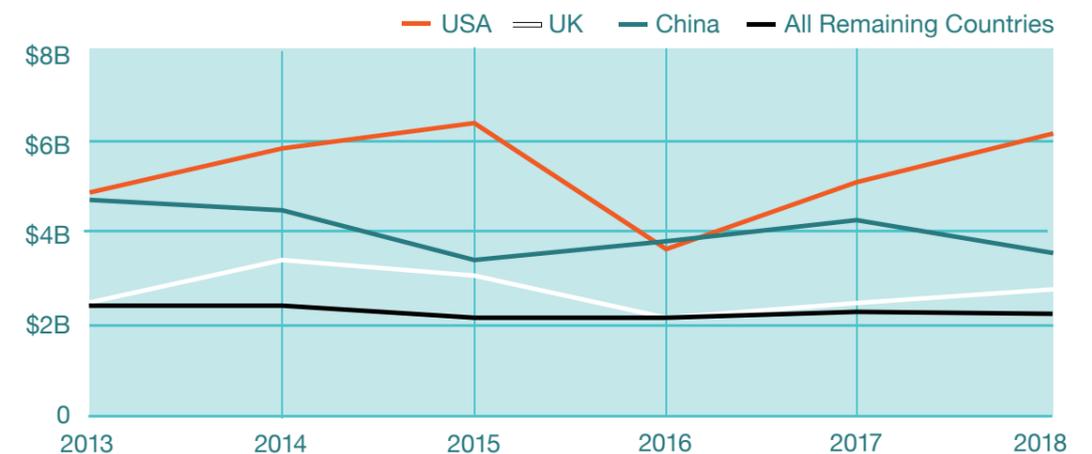


A Top-Heavy Market

Do auction catalogues seem to be getting thinner? It's not an optical illusion. Over the past four years, the number of artworks sold at auction has declined consistently. And because fewer lots are heading to the auction block, the sale price of the average work needs to keep rising for total auction sales to remain steady.

That puts the art market in a precarious position, according to Benjamin Mandel, a global strategist at JP Morgan Asset Management. "I would expect continued growth over time in a small market [like art], not shrinkage," he says. "It's putting a lot of pressure on prices to perform."

Fine Art Sales by Country, 2013–18



America Out Front

America cemented its status as the world's largest art market last year with \$6.17 billion worth of fine art sold at auction, a 20.6 percent bump from 2017. "The United States plays an important role in propping up growth," says Mandel. This was particularly true in 2018, when the US economy as a whole expanded around 3 percent, its fastest pace in more than a decade, while other major economies quailed.

The most dramatic downturn took place in China, which experienced slower economic

growth in 2018 than at any time in the past 28 years. The ripple effects were felt in the country's art market, which saw a 16.2 percent drop in total auction sales.

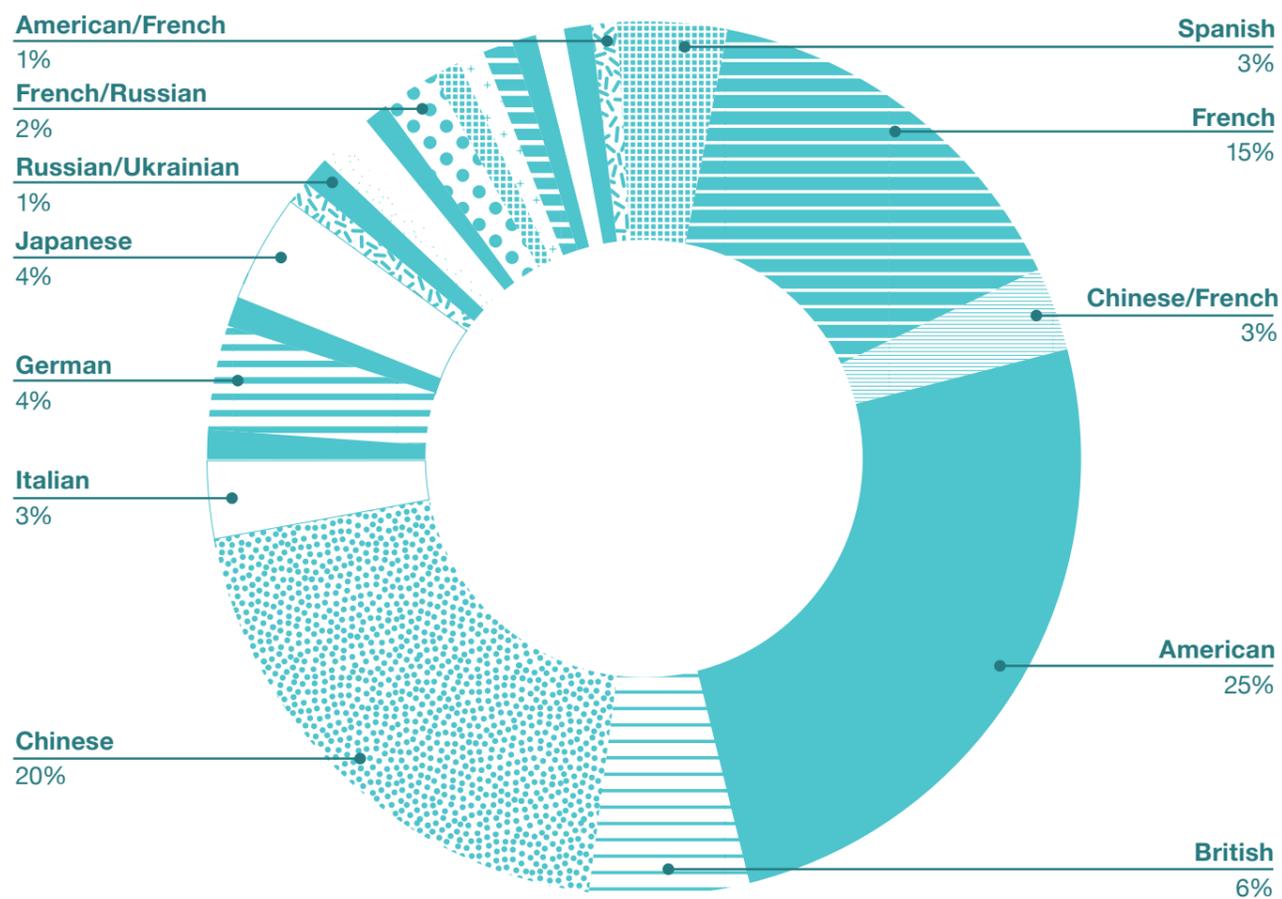
Meanwhile, the UK defied Brexit jitters with an 11.6 percent bump in total auction sales and India posted an extraordinary 219.6 percent gain. Why? One house, AstaGuru, saw a 152.3 percent rise in total sales. And in 2017, Christie's stopped holding sales in Mumbai; last year, Sotheby's began.

Good for the World, Bad for the Market

Wondering how the market will evolve over the next decade? We have good news—and bad news. The good news: Economists predict that the growth of inequality will lessen over the next five to 10 years as the rate of globalization and technological change slows, capping a period of massive expansion. “The amount of global wealth creation in the past 20 years has been extraordinary,” says Artvest’s Michael Plummer. “We haven’t seen similar growth in the past year or two.”

The bad news is that, while humanity may benefit from a more level economic playing field, inequality is the rocket fuel that has been powering the art market. And since inequality is likely to increase at a slower pace moving forward, the art market is unlikely to see the same dizzying growth spurts it has enjoyed over the past few decades.

Top 100 Best-Selling Artists at Auction by Nationality in 2018



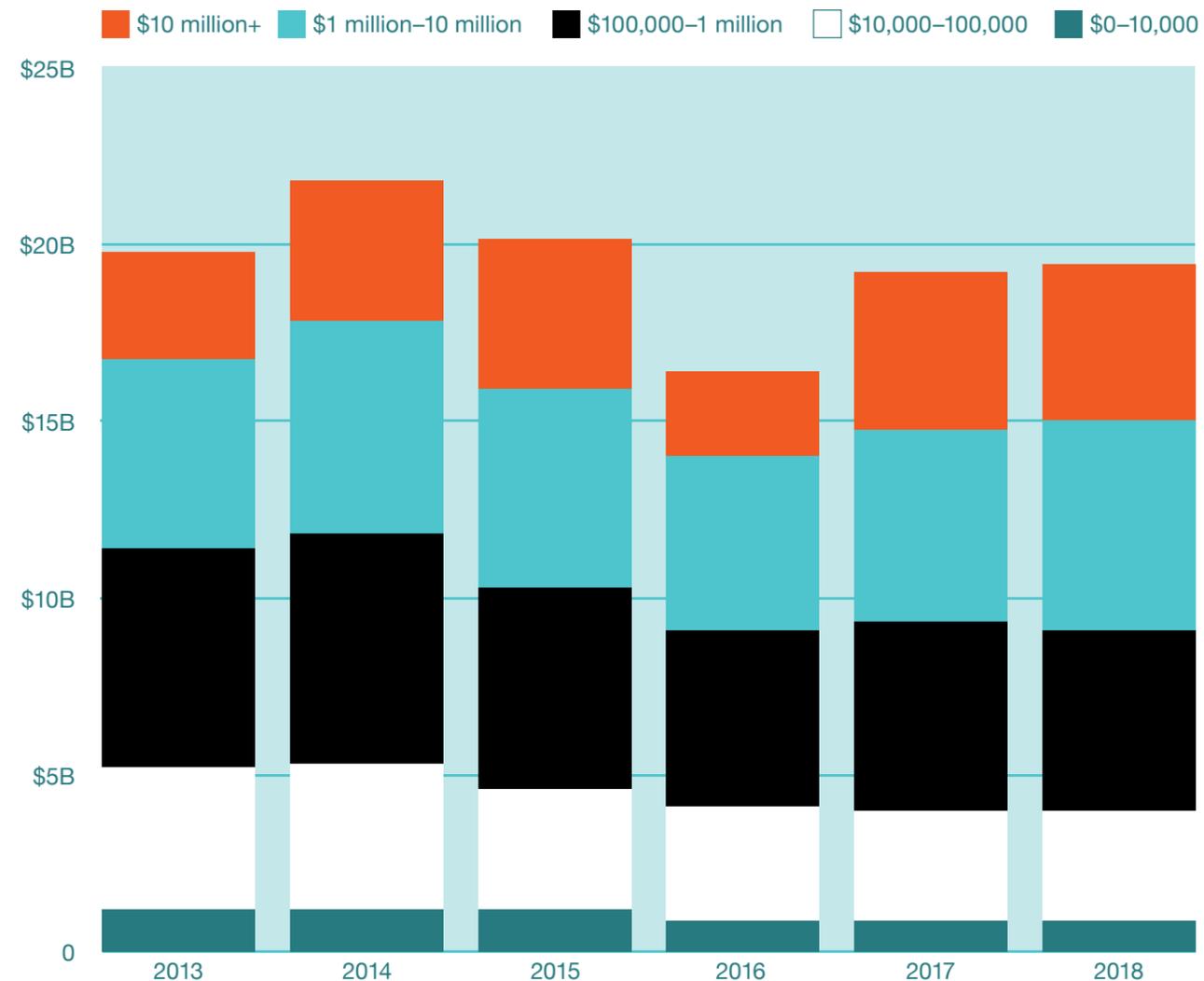
Where Are the Top Artists From?

Americans dominate our list of top-selling artists at auction in 2018, representing a full quarter of the group. (In particular, you can thank

Jean-Michel Basquiat, Andy Warhol, Jackson Pollock, and Edward Hopper, all of whom appear in the top 20.) Chinese artists are close be-

hind with a 20 percent share, while French artists take third place with 15 percent.

Fine and Decorative Art Sales by Price Band, 2013–18



A Trophy Market

After the \$115 million sale of Pablo Picasso’s *Fille à la corbeille fleurie* (1905) failed to impress auction watchers last year, veteran dealer Larry Gagosian told the *Wall Street Journal*: “Maybe \$100 million is the new \$10 million.”

He might be onto something. Since 2013, the top two segments of the market—composed of works priced from \$1 million to just under \$10 million, and \$10 million and up—have grown, while lower-priced segments have shrunk.

But the very top of the market is not always what it seems. Auction houses

compete fiercely to secure high-profile property, often offering sweetheart deals that cut into their profits. Last year, for example, Sotheby’s lost money on two multimillion-dollar paintings with financial guarantees (believed to be Modigliani’s *Nu couché [sur le côté gauche]* and Picasso’s *Buste de femme de profil. Femme écrivain*) that performed below expectations. The lesson: Demand for trophies isn’t necessarily as deep as the sky-high numbers suggest.

What Happened to All the Less Expensive Art?

The lower end of the market—for art valued at up to \$100,000—has shrunk over the past six years. Ex-

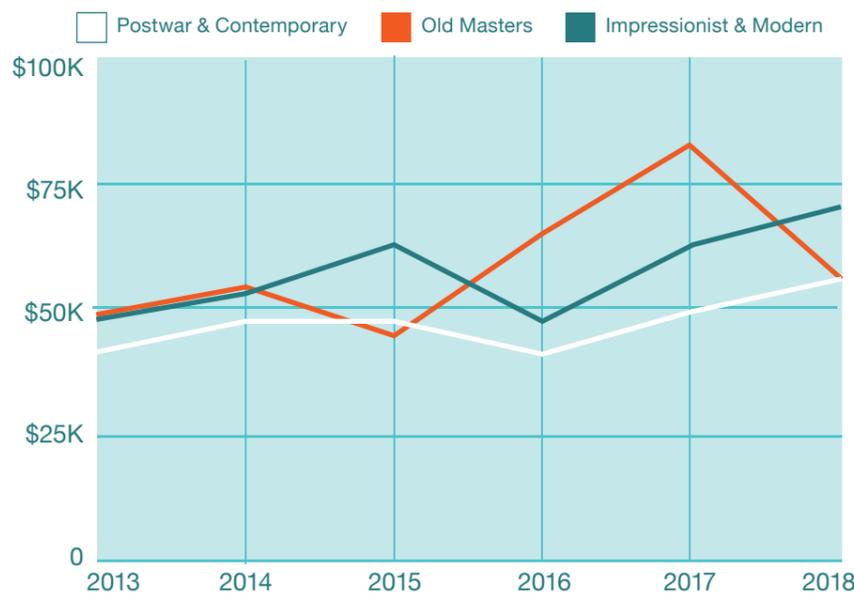
perts disagree about what’s causing the dip. Some say that works in this price range are being sold through various online outlets that do not always post their results—meaning the transactions are still happening but may not be reflected in our data.

Others contend that this portion of the market is simply disappearing. “The upper middle class is leaving the market,” says Jeff Rabin, cofounder of Artvest. “That’s why midlevel galleries have been closing and you are seeing people struggling at art fairs.” The reality is probably a mix of both.

Total Sales by Genre, 2013–18



Average Price by Genre, 2013–18



Average Price of a Work at Auction in 2018



Looking Back to Move Forward

Both the Impressionist and Modern category and the postwar and contemporary category posted significant gains last year compared with 2017. But neither reached the dizzying heights of 2014.

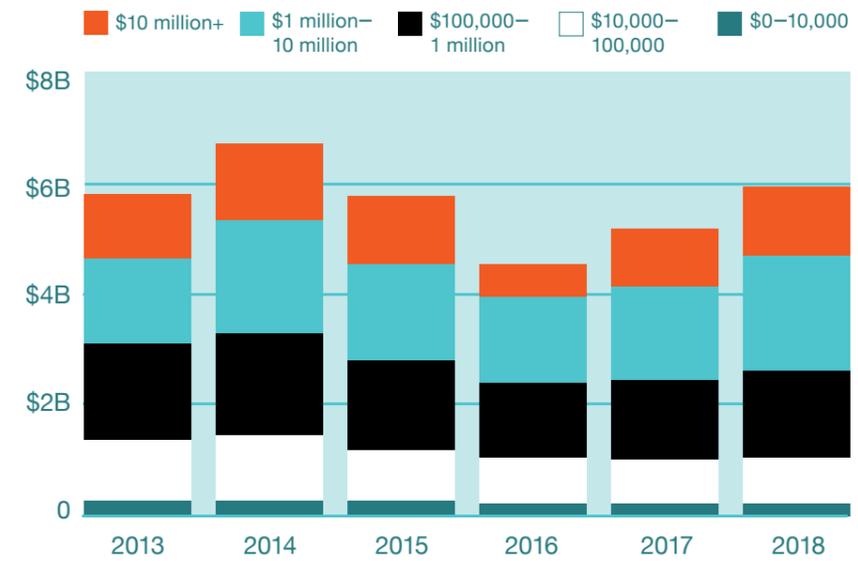
Overall, the Impressionist and Modern category outperformed postwar and contemporary by \$1.3 billion. At the same time, both segments of the market have experienced a precipitous decline in the number of lots sold each year, meaning the average work in both sectors has become more expensive.

(A note of caution before you exchange all your Basquiats for Brancusis: Our categories don't always follow auction-house distinctions. Because they were born before 1910, for example, Willem de Kooning and Francis Bacon are included in our Modern category.)

Looking ahead, some market analysts predict that collectors' growing interest in reevaluating previously overlooked Modern, postwar, and contemporary artists will come to benefit older categories, including Old Masters. Just keep in mind that the spike in Old Master sales in 2017 is due in large part to the record \$450.3 million sale of Leonardo da Vinci's *Salvator Mundi*, which is unlikely to be equaled anytime soon.

"I've talked to contemporary collectors who are starting to think about mixing up their collections with Old Masters," says Suzanne Gyorgy, Citi Private Bank's global head of art advisory and finance. "There is this trend of looking back to great artists that maybe didn't get attention at the time."

Postwar and Contemporary Art Sales by Price Bracket, 2013–18



What's the Market's Sweet Spot?

Every segment of the postwar and contemporary market grew last year—but some ballooned faster than others. While the bottom of the market posted incremental gains, the \$1 million-to-\$10 million bracket grew 23.7 percent, more than any other. One dealer describes this segment as the "sweet spot" for auction houses, which receive hefty commissions on the deals. Meanwhile, ultra-high-net-worth individuals are increasingly willing to buy art in the \$500,000-to-\$1.5 million range, according to Suzanne Gyorgy. "There is a larger bracket that collects in that area really comfortably," she says.



Leslie Sun,
collector and founder of
creative agency Sunset, Taipei

What do you feel is the most exciting development in the art market today?

Various new art forms created by technology like VR, AR, and digital painting and how they're perceived by the art market. Can a 3-D print, for example, be considered a sculpture? I'm also interested in the relationship between these new media and the artists who engage with them. Is the artist or the technology the "tool"?

What art scene are you paying close attention to now and why?

Taiwan, of course, as it is my hometown. Artists here have been significantly underexposed. [The debut edition of art fair] Taipei Dangdai [in January] was a great platform to showcase local artists' work to international collectors. I took this opportunity to survey the best of Taiwanese contemporary art.

I am also looking at Latin America, which has been uncharted territory for me. Thankfully, social media allows regional developments to become increasingly transparent.

What artists are you paying close attention to lately and why?

I've always been a sucker for poetic content, and Anri Sala is one of the masters, moving from traditional art forms such as painting, sculpture, and photography into video and mixed media. I also believe Lin Yi Hsuan is one of Taiwan's rising stars, and his work, also poetic, reminds me a bit of Cy Twombly.

What do you think the art business will look like in 10 years?

I think there will be a new category to describe art that goes beyond what we now think of as "contemporary." The usual suspects will still be on top, with a few newcomers, and new media will still be struggling to find a price point. Emerging artists will find it increasingly hard to find a place for themselves as their numbers increase. There will be even more of a divide between institutional and commercial art. With the rising number of private museums and foundations, and the growing cross-pollination between art and other creative disciplines like fashion, the value of academia and cultural institutions will rise significantly as the market seeks new authoritative voices.

North America, First

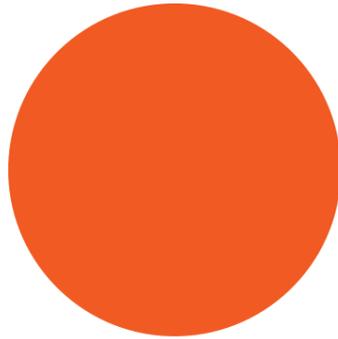
North America vastly outpaced every other continent in total sales, generating \$7.2 billion in auction revenue for fine art and design in 2018. Works up for sale in North

America were also considerably more likely to find buyers—with 71.9 percent of lots on offer there selling, compared with 62 percent in Europe and 66.1 percent in Asia.

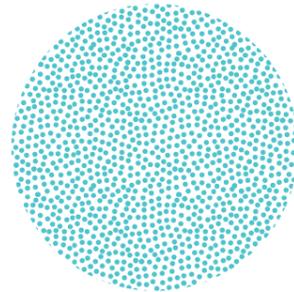
“North America outpaced all other continents in total sales.”

2018 Fine and Decorative Art Sales by Continent

North America
\$7,220,344,402



Asia
\$6,316,042,926



Europe
\$5,677,545,787

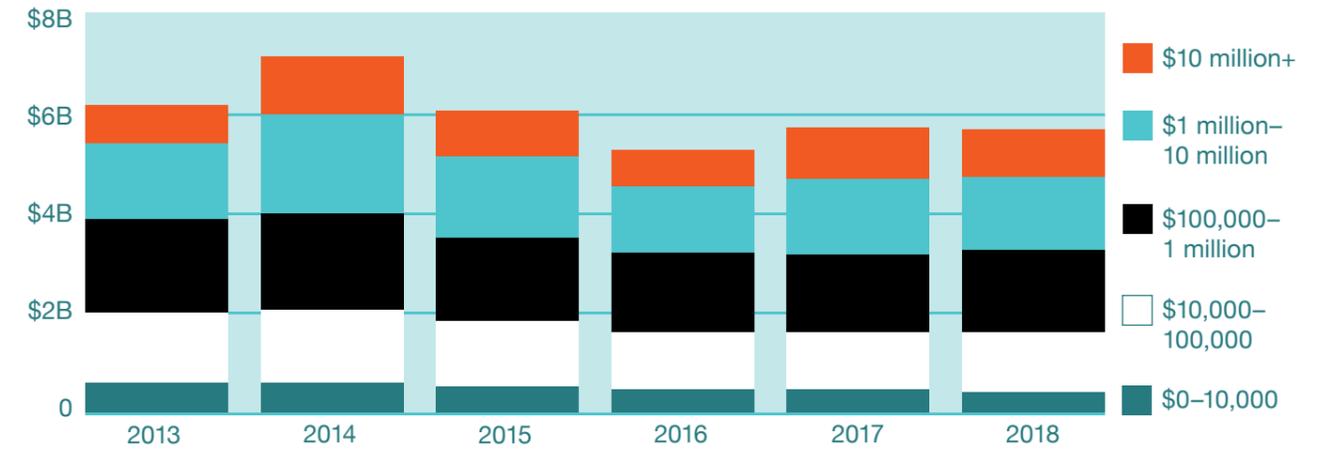


Oceania
\$82,238,577

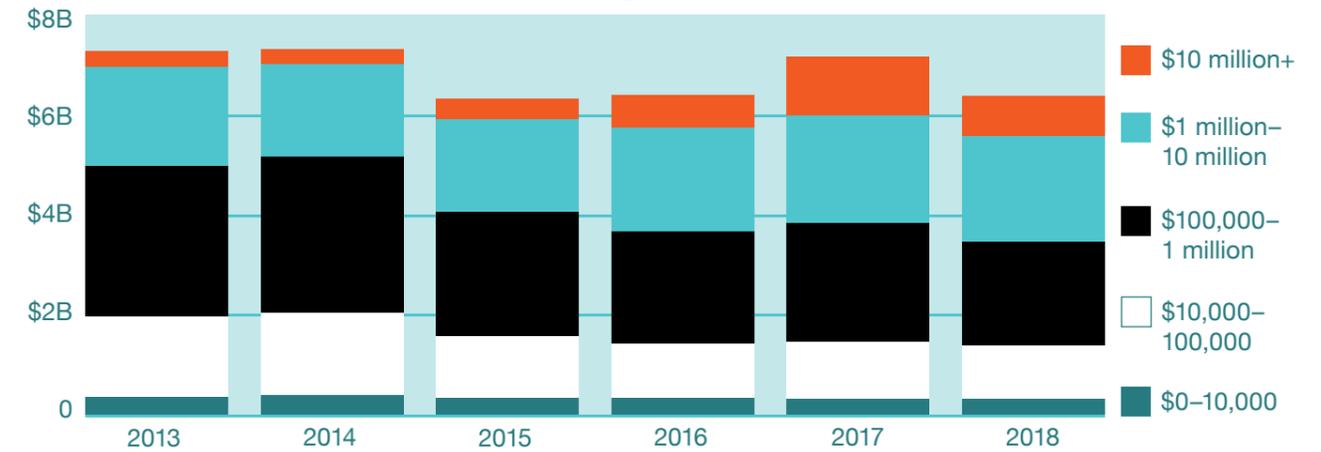
Africa
\$27,650,971

South America
\$6,945,348

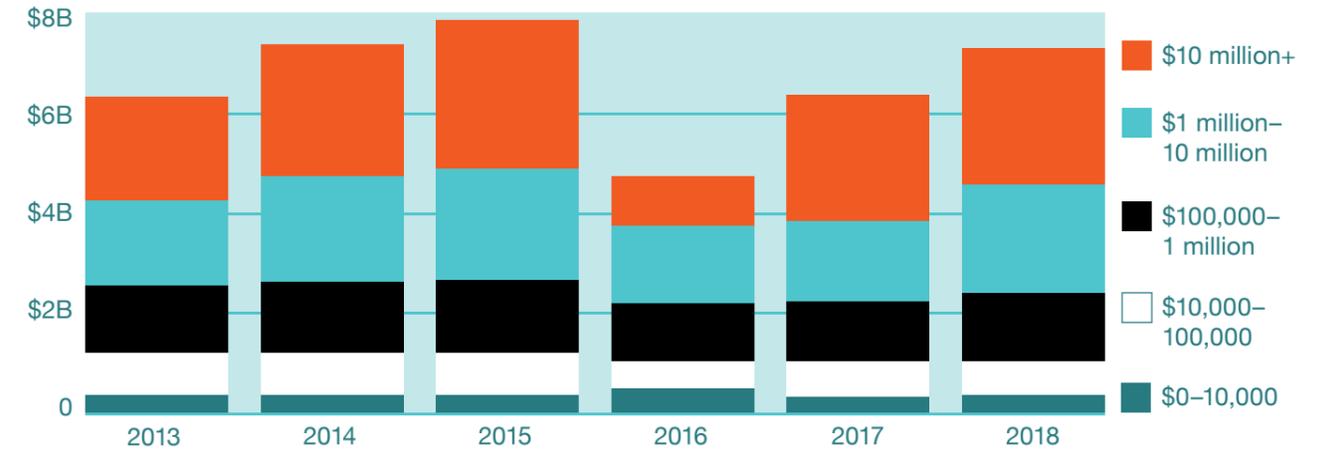
Fine and Decorative Art Sales by Price Band in Europe, 2013–18



Fine and Decorative Art Sales by Price Band in Asia, 2013–18



Fine and Decorative Art Sales by Price Band in N.A., 2013–18



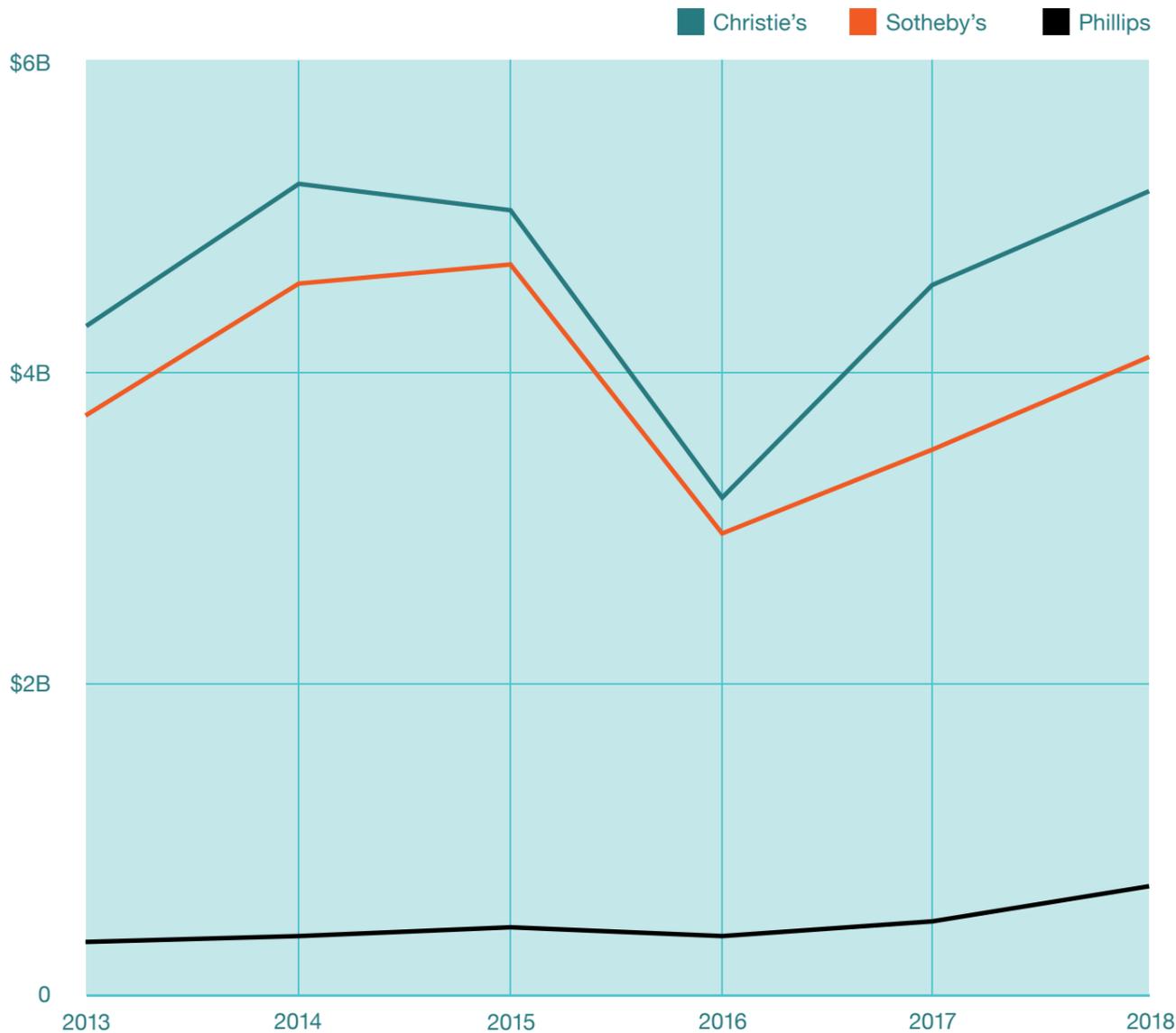
Where Should You Sell Your Collection?

If you want to sell a \$50 million painting, your best bet is to put it up for auction in North America. Sales in the \$10 million-and-up price bracket generated a total of \$2.7 billion in the region in 2018—al-

most \$1 billion more than in Europe and Asia combined. Asia, meanwhile, dominates the segment from \$100,000 to just under \$1 million, which has been sloping downward in the United States. But if you have

a work priced between \$10,000 and just under \$100,000, then Europe may be your best choice. Works in that bracket generated \$1.2 billion on the Continent last year.

Total Fine Art Sales by Auction House, 2013–18



Which Auction House Won 2018?

Christie's has outperformed Sotheby's every year since 2013—and the gap between them has yawned ever wider over the past two years. Last year was a solid one for both houses, with revenue at each growing more than \$500 million. But Christie's still came out far ahead in terms of total auction sales, outperforming Sotheby's by a total of \$1.1 billion.

The battle between the two is far from over, however. Last year, a number of key players at both houses

left, including headline-grabbing rainmaker Loic Gouzer and European postwar head Francis Outred at Christie's and COO Adam Chinn at Sotheby's. The businesses' ability to ward off brain drain and cultivate new talent will do much to determine their success in the coming years.

Finally, don't count out perennial third-place finisher Phillips. While its totals still pale in comparison to those of the Big Two, the house's auction sales have more than doubled over the past five years, since

former Christie's CEO Ed Dolman took the top job.

In 2013, Phillips's fine-art sales made up 4.1 percent of the total revenue generated by all three houses. By 2018, that figure had grown to 7 percent. During that period, Phillips also managed to recruit and retain top business getters, including Chyenne Westphal, Jean-Paul Engelen, and Robert Manley.

WHO ARE THE MOST BANKABLE ARTISTS?

See the 10 best-selling artists in each genre last year.

Old Masters

More than for any other sector, the Old Master market is driven by supply. Rembrandt, a prolific printmaker, leads the pack largely because of the vast number of his works that sold last year (475, compared with just 14 for

second-place finisher Anthony van Dyck).

With its lack of froth, the Old Masters market feels secure to experts. "In an ideal world, this is how you want to see market operate—unlike the Im-

pressionist and Modern market, which is pumped up with guarantees, or the contemporary market, where demand is sometimes so strong for untested artists that prices go out of sync with reality," says the art advisor Todd Levin.



Rembrandt van Rijn, *Study of the Head of a Young Man*, 1650

	ARTIST	LIFE	LOTS SOLD	LOTS OFFERED	SELL-THROUGH RATE	TOTAL SALES
1	Rembrandt van Rijn	1606–69	475	547	86.8%	\$ 20,236,389
2	Anthony van Dyck	1599–1641	14	20	70.0%	\$ 19,683,888
3	Lucas Cranach the Elder	1472–1553	14	17	82.4%	\$ 17,640,050
4	Jean-Baptiste-Camille Corot	1796–1875	53	77	68.8%	\$ 16,642,848
5	Peter Paul Rubens	1577–1640	6	9	66.7%	\$ 14,438,012
6	Frans Hals	1582–1666	2	2	100.0%	\$ 13,178,437
7	Pieter Brueghel the Younger	1565–1636	6	8	75.0%	\$ 11,170,622
8	Eugène Delacroix	1798–1863	23	35	65.7%	\$ 11,134,002
9	J.M.W. Turner	1775–1851	13	14	92.9%	\$ 10,666,533
10	Jan Brueghel the Elder	1568–1625	6	10	60.0%	\$ 8,989,441

Impressionist & Modern

Picasso is in a league of his own, with \$747.3 million worth of art sold in 2018—more than double the total generated by runner-up Claude Monet. He is also by far the most prolific and frequently traded artist out there. Of the 3,004 Picassos to hit the block last year, 2,525—or 84 percent—found buyers, a higher proportion than for any other name on this list. “The request we get more than any other is Picasso,” says one prominent dealer—although, he adds, Monet is a close second.



Pablo Picasso, *Femme au béret et à la robe quadrillée* (Marie-Thérèse Walter), 1937

	ARTIST	LIFE	LOTS SOLD	LOTS OFFERED	SELL-THROUGH RATE	TOTAL SALES
1	Pablo Picasso	1881–1973	2,525	3,004	84.1%	\$ 747,280,956
2	Claude Monet	1840–1926	37	46	80.4%	\$ 353,831,625
3	Amedeo Modigliani	1884–1920	18	23	78.3%	\$ 160,870,603
4	Willem de Kooning	1904–97	87	119	73.1%	\$ 154,324,050
5	Henri Matisse	1869–1954	294	389	75.6%	\$ 154,098,334
6	Joan Miró	1893–1983	837	1,125	74.4%	\$ 128,592,671
7	Francis Bacon	1909–92	105	129	81.4%	\$ 126,566,132
8	Edward Hopper	1882–1967	15	19	78.9%	\$ 120,124,356
9	Alberto Giacometti	1901–66	125	154	81.2%	\$ 117,412,812
10	Lucio Fontana	1899–1968	212	262	80.9%	\$ 103,452,945

Postwar

Andy Warhol has been dethroned: Zao Wou-Ki displaced the Pop pioneer as the top-selling postwar artist last year. With total auction sales that more than doubled from 2017, the Chinese-French painter’s record run was led by *Juin–Octobre 1985* (1985), which sold at Sotheby’s Hong Kong in October for \$65 million.

“For the collectors we know in Asia, he’s the master,” says Suzanne Gorygy, Citi Private Bank’s global head

of art advisory and finance. Now, he is steadily becoming a worldwide brand name as well.

David Hockney was another artist who enjoyed a breakthrough year. His top five auction results were all achieved in 2018, led by *Portrait of an Artist (Pool with Two Figures)* (1972), which sold for \$90.3 million at Christie’s—making Hockney the most expensive living artist in the world. “Having seen these big fig-

ures, more people are waking up and willing to part with their Hockneys,” Gyorgy says.

Other artists, like Richard Diebenkorn, are unlikely to appear on this list again anytime soon. Around half of the late California artist’s total sales in 2018 were generated by an extraordinary cache of 22 paintings sold by Donald and Barbara Zucker. “That was the opportunity to get one,” Gyorgy says.

	ARTIST	LIFE	LOTS SOLD	LOTS OFFERED	SELL-THROUGH RATE	TOTAL SALES
1	Zao Wou-Ki	1920–2013	464	519	89.4%	\$ 328,372,119
2	Andy Warhol	1928–87	1,078	1,377	78.3%	\$ 243,766,180
3	David Hockney	b. 1937	404	456	88.6%	\$ 206,246,423
4	Gerhard Richter	b. 1932	269	334	80.5%	\$ 143,039,442
5	Yayoi Kusama	b. 1929	642	706	90.9%	\$ 108,506,914
6	Jackson Pollock	1912–56	16	20	80.0%	\$ 106,683,158
7	Richard Diebenkorn	1922–93	97	113	85.8%	\$ 96,081,701
8	Joan Mitchell	1925–92	40	41	97.6%	\$ 83,882,649
9	Roy Lichtenstein	1923–97	399	471	84.7%	\$ 68,800,640
10	Chu Teh-Chun	1920–2014	102	150	68.0%	\$ 58,777,108

Contemporary



Cecily Brown, *Suddenly Last Summer*, 1999

“There’s a reason that Basquiat stays at the top of the market,” says one market source. “Everybody knows there is a cartel of Basquiat buyers who ensure that his market stays frothy.” Plus, since the artist is dead, there is a finite amount of work to be traded. In all, 90 Basquiats sold at auction in 2018 for a total of \$254.1 million—more than double the total generated by the next-best-selling contemporary artist, Christopher Wool.

If you are looking for any women on this list, you’re out of luck. Cecily Brown just missed

the cutoff, with \$32.6 million worth of art sold at auction—up 125 percent from 2017. Her top three auction prices were all set in 2018, led by the record-breaking *Suddenly Last Summer* (1999), which sold for \$6.7 million.

“Cecily’s market is beginning to rumble,” says the art advisor Todd Levin. “Supply of her paintings is constricted because collectors aren’t willing to let go of them, and this has increased demand, causing prices to rise.”

	ARTIST	LIFE	LOTS SOLD	LOTS OFFERED	SELL-THROUGH RATE	TOTAL SALES
1	Jean-Michel Basquiat	1960–88	90	101	89.1%	\$ 254,126,099
2	Christopher Wool	b. 1955	58	77	75.3%	\$ 81,897,515
3	Peter Doig	b. 1959	41	59	69.5%	\$ 77,501,394
4	George Condo	b. 1957	126	135	93.3%	\$ 63,483,405
5	Mark Bradford	b. 1961	13	13	100.0%	\$ 48,132,581
6	Rudolf Stingel	b. 1956	23	27	85.2%	\$ 44,240,484
7	Zhou Chunya	b. 1955	74	93	79.6%	\$ 43,800,493
8	Kerry James Marshall	b. 1955	24	27	88.9%	\$ 38,046,634
9	Jeff Koons	b. 1955	138	216	63.9%	\$ 37,923,186
10	Yoshitomo Nara	b. 1959	326	356	91.6%	\$ 37,069,190

Ultra-Contemporary



Jonas Wood, *Untitled*, 2014

If you need more evidence that current tastes have shifted away from bro-tastic abstract painting toward subtler, figurative work, look no further than this list. The top eight artists are all figurative painters, each with a unique style and subject matter. “Figurative art is now definitely a trend,” says the art advisor Wendy Cromwell.

Access to work by many of these names—including Jonas Wood, Njideka Akunyili Crosby, and Lynette Yiadom-Boakye—is tightly controlled on the primary market. Museums—and collectors who commit to donating the work

to museums—are first in line to buy from galleries. Last fall, for example, Shane Campbell Gallery sold a series of 24 of Wood’s tennis-court drawings as a single work to the Japanese collectors Masahiro and Yoshimi Maki, who pledged to donate them to the Los Angeles County Museum of Art.

This dynamic constricts supply, driving up prices at auction. Of Wood, Cromwell says: “He is a genuinely talented, genuinely well-supported artist, but there is an artificial quality to how the market is unfolding.”

	ARTIST	LIFE	LOTS SOLD	LOTS OFFERED	SELL-THROUGH RATE	TOTAL SALES
1	Jonas Wood	b. 1977	46	62	74.2%	\$ 13,180,060
2	Adrian Ghenie	b. 1977	12	19	63.2%	\$ 9,147,082
3	Ren Zhong	b. 1976	37	45	82.2%	\$ 7,729,989
4	Njideka Akunyili Crosby	b. 1983	5	5	100.0%	\$ 7,244,056
5	Hao Liang	b. 1983	4	5	80.0%	\$ 3,359,487
6	Ayako Rokkaku	b. 1982	59	60	98.3%	\$ 2,199,593
7	Avery Singer	b. 1987	5	7	71.4%	\$ 2,166,938
8	Lynette Yiadom-Boakye	b. 1977	7	8	87.5%	\$ 2,146,201
9	Danh Vo	b. 1975	14	14	100.0%	\$ 2,069,555
10	Dana Schutz	b. 1976	8	11	72.7%	\$ 1,638,280



Methodology

This report reflects auction results from 539 auction houses worldwide from January 1 to December 31, 2018. To consider how this year's results stacked up against previous years, we compared them with the same numbers from equivalent periods from 2013 through 2017.

artnet's Fine Art and Design Database includes art objects such as paintings, photographs, prints, and sculpture by creators ranging from Old Masters to contemporary living artists. The Decorative Art Database contains antiques, antiquities, and collectibles. Both databases include only items with low estimates of \$500 and above.

Every lot 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 January 24, 2019.

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 of the country where the auction took place, then converted to US dollars based on the exchange rate on the day of the sale.

We defined artistic categories as follows: European Old Masters covers European artists born between 1250 and 1820; Old Masters covers artists born from 1250 to 1820 from any country; Impressionist and Modern comprises artists born in any country except China between 1821 and 1910; Postwar includes artists born in any country except China 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 in the "Data Dive" section exclude China.

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

IMAGE CREDITS - By The Numbers: Yayoi Kusama. Photo: Andrew Toth/Getty Images. | Joan Mitchell. Photo: David Turnley/Corbis/VCG for Getty Images. | Georgia O'Keeffe. Photo: PhotoQuest/Getty Images. | Cecily Brown. Photo: Michael Lucciano/Getty Images. | Louise Bourgeois. Photo: Jack Mitchell/Getty Images. **Best Sellers:** Njideka Akunyili Crosby, *Bush Babies* (2017). Courtesy Sotheby's. | Njideka Akunyili Crosby, *Mimetic Gestures* (2010). Courtesy Christie's Images Ltd. | Hao Liang, *The Hunter and the Transformations of Hell* (2011). Courtesy Christie's Images Ltd. | Christopher Wool, *Untitled* (1990). Courtesy Christie's Images Ltd. | Jean-Michel Basquiat, *Flexible* (1984). Courtesy of Phillips. | Henri Matisse, *Odalisque coucnee aux magnolias* (1923). Courtesy Christie's Images Ltd. | Edward Hopper, *Chop Suey* (1929). Courtesy Christie's Images Ltd. | Za Wou-Ki, *Jun-Octobre 1985* (1985). Courtesy Sotheby's. | David Hockney, *Portrait of an Artist (Pool with Two Figures)* (1972). Courtesy Christie's Images Ltd. | Jean-Baptiste-Camille Corot, *Venise, vue du Quai des Esclavons* (1845). Courtesy Christie's Images Ltd. | Lucas Cranach the Elder, *Portrait of John Frederick I, Elector of Saxony* (1530s). Courtesy Christie's Images Ltd. | Andreas Gursky, *James Bond Island I, II & III* (2007). Courtesy Sotheby's. | Cindy Sherman, *Untitled Film Still #21A, City Girl Close-Up* (1978). Courtesy Sotheby's. **KAWS:** *KAWS, Four-foot disassembled companion* (2009). Courtesy Christie's Images Ltd. | **KAWS:** *CHUM* (2012). Courtesy Christie's Images Ltd. | **KAWS:** *PAY THE DEBT TO NATURE* (2010). Courtesy Modern Art Museum of Fort Worth. | **KAWS:** Photo: © Christopher Sturman. | **KAWS:** *Disney Pinocchio Jiminy Cricket* (2010). Photo: Heritage Auctions, HA.com. | **KAWS:** *Clean Slate*. Courtesy Phillips. | **KAWS:** *New Again* (2010). Courtesy Modern Art Museum of Fort Worth. | **KAWS** and **Humberto Campaña**. Courtesy Friedman Benda. | **KAWS** x **Uniqlo** T-shirt. Courtesy Uniqlo. | **Dior Homme Runway**. Photo: Victor Virgile/Gamma-Rapho/Getty Images. | **KAWS:** *Ups and Downs* (2013). Courtesy Christie's Images Ltd. **Venice Biennale:** *Gondola in Venice*. Photo: Frank Bienewald/LightRocket for Getty Images. | **Golden Lion**. Photo: *Awakening*/Getty Images. | **Renate Bertlmann**, 1969. © **Renate Bertlmann**. Courtesy Richard Saltoun. | **Renate Bertlmann**, *Viagra* (1998). © **Renate Bertlmann**. Courtesy Galerie Steinek. **Photo:** Pixelstorm. | **Renate Bertlmann**, *Zärtliche Berührungen (Tender Touches)*, (1976/2009). Courtesy Richard Saltoun. | **Enrico David**. Photo: J.R.P. | **Installation view of "Enrico David: Gradations of Slow Release."** Photo: Nathan Kasy © MCA Chicago. | **Enrico David**, *Untitled (Ombre Rosse)* (2007). Courtesy Michael Werner Gallery. | **Still from Inci Eviner, Harem (2009). Courtesy the artist and Galerie Ney Istanbul. | **Voluspa Jarpa**, *Monumenta* (2018). Courtesy Mor Charpentier. | **Voluspa Jarpa**, *Descalificados* (2003). Courtesy Mor Charpentier. | **Charlotte Prodder**. Photo: Emile Holba. Courtesy Koppe Astner; *Hollybush Gardens*. | **Charlotte Prodder**, *Mini the Bull Terrier* (2016). © **Katja Illner**. Courtesy Koppe Astner. | **Charlotte Prodder**, *Northern Dancer* (2014). Courtesy Koppe Astner. | **Laure Prouvost**. Photo: Peter Muhly/AFP/Getty Images. | **Laure Prouvost**. *Installation view, Wantee* (2013). © **Laure Prouvost**. Courtesy MOTINTERNATIONAL. Photo: Tim Bowditch. | **Laure Prouvost**, *Metal Woman - Welcome, Deep Travel Ink*. NYC, 2018. © **Laure Prouvost**; Courtesy Lisson Gallery. | **Martin Puryear**. Photo: Shannon Finney/Getty Images. | **Martin Puryear**, *Big Bling* (2016). © **Martin Puryear**. Photo: Jordan Tinker. Courtesy Matthew Marks Gallery. | **Eva Rothschild**. Photo: **Anne Purkiss/RA**. | **Eva Rothschild**, *Cosmos* (2018). © **Eva Rothschild**. Courtesy Modern Art. **Recession:** *Man bidding at Christie's*. Photo: Ramin Taleai/Getty Images. | **Installation view of Andy Warhol, 200 One Dollar Bills at Sotheby's. Photo: Emmanuel Dunand/AFP/Getty Images. **Data Dive:** **David Hockney**, *Portrait of an Artist (Pool with Two Figures)* (1972). Courtesy Christie's Images Ltd. | **Rembrandt van Rijn**, *Study of the Head of a Young Man* (ca. 1650). Courtesy Sotheby's. | **Pablo Picasso**, *Femme au baret et à la robe quadrillée (Marie-Thérèse Walter)* (1937). Courtesy Sotheby's. | **Cecily Brown**, *Suddenly Last Summer* (1999). Courtesy Sotheby's. | **Jonas Wood**, *Untitled* (2014). Courtesy David Kordansky. **Methodology:** **Mark Bradford**, *Helter Skelter I* (2007). Courtesy of Phillips.****

This report reflects auction results from 539 auction houses worldwide.

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