

PEAK PERFORMANCE

Sotheby's Insight Report

The Artists Who Power The \$1 Million+ Market

Auction results through
the first half of 2023

Sotheby's
EST
1744

ArtTactic®

CONTENTS

Introductions	3
Methodology and artist trends	5
Sotheby’s Insight roundtable	8
Bidder and private sales analysis	14
The top 50 artists	19
Artist rankings	70

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

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

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

Sotheby's

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

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

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

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

Anders Petterson
ArtTactic

METHODOLOGY

The information in this report has been gathered and analysed by ArtTactic. It covers fine art that sold for \$1m or more (hammer price plus buyer's premium), and unsold works that had a low estimate of at least \$1m between 1 January 2018 and 7 July 2023 at Sotheby's, Christie's and Phillips. The prices of artworks have been converted to US dollars based on the exchange rate on the sale date, using xe.com.

For the purpose of this report, fine art includes paintings, sculptures, works on paper, works made using textiles, films, video and new media. In the case of Chinese works of art it also includes porcelain and jade objects.

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

Artist classifications by period

We have used the following categories:

Old Masters: artists born before 1820

Impressionist: artists born from 1820–79

Modern: artists born from 1880–1909

Post-War: artists born from 1910–29

Core Contemporary: artists born from 1930–76

Young Contemporary: artists born since 1977

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

Sales categories

The report covers sales in the following categories and locations:

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

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

Prints: London, New York

American art: New York

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

Modern British: London

Photography: London, New York, Paris

Italian art: London, Milan

South East Asian art: Hong Kong

Latin American art: New York

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

South Asian art: London, New York, Mumbai

Middle Eastern and North African art: London, Dubai

Modern and Contemporary African art: London

Auction houses

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

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

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

Phillips: London, New York, Hong Kong

Bidder data

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

We have used the following categories for bidder ages:

Silent Generation: born 1924–45

Baby Boomers: born 1946–64

Gen X: born 1965–80

Millennials: born 1981–96

Gen Z: born 1997 to 2012

We have used the following categories for bidder regions:

North America

Asia

Europe

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

Private sales data

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

How the Power Rank works

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

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

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

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

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

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

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

Artist trends

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

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

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

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

North American bidders are the most active at the top tier

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

Western bidders drive interest in women artists

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

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

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

Five artists account for almost 80% of private sales

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

SOTHEBY'S INSIGHT ROUNDTABLE

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



Melanie Dunea

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

AC: Why is that?

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

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

DS: Totally agree.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

MCJ: People buy what resonates with them.

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

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



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

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

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

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

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

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

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

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

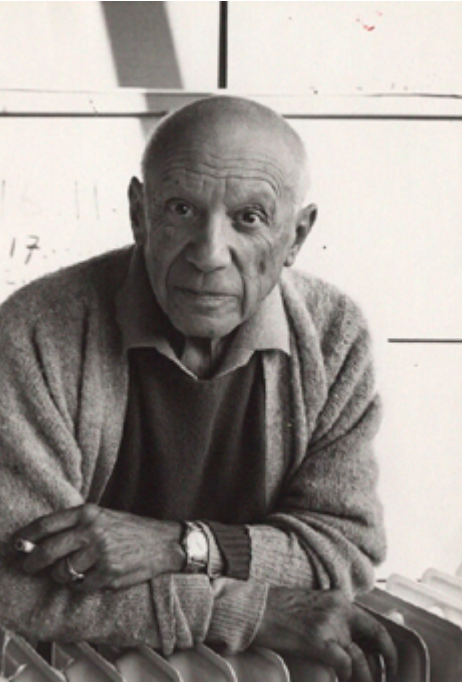
When we present a powerful new perspective like Fisher Landau's, collectors can learn a lot from it. I love to see them being inspired by the legacy of a great collector, and then go on to make new, different and bolder choices for themselves.

TOP 50 ARTISTS

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

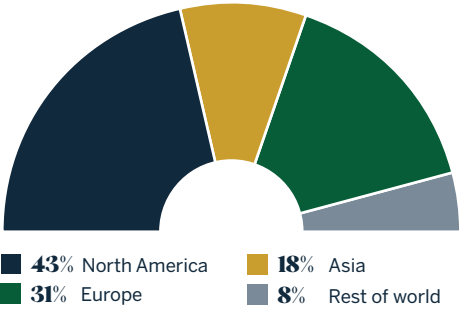
1 PABLO PICASSO (1881–1973)

MODERN b. Málaga, Spain

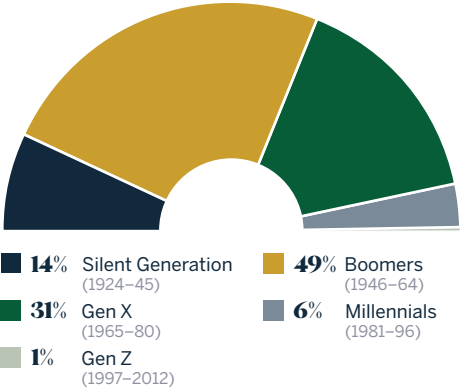


Cecil Beaton, © 2023 Estate of Pablo Picasso / Artists Rights Society (ARS), New York

Bidders by region



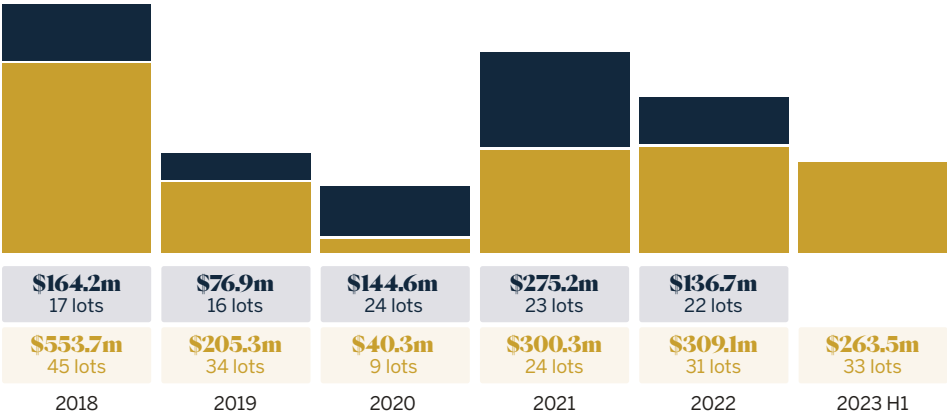
Bidders by age



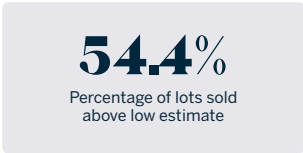
POWER RANK: 15

Value and supply

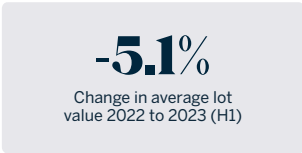
Auction totals



Price confidence



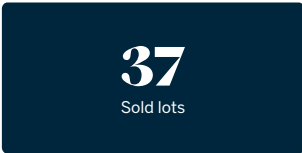
Price momentum



Average lot price



Sotheby's private sales (2018 to H1 2023)



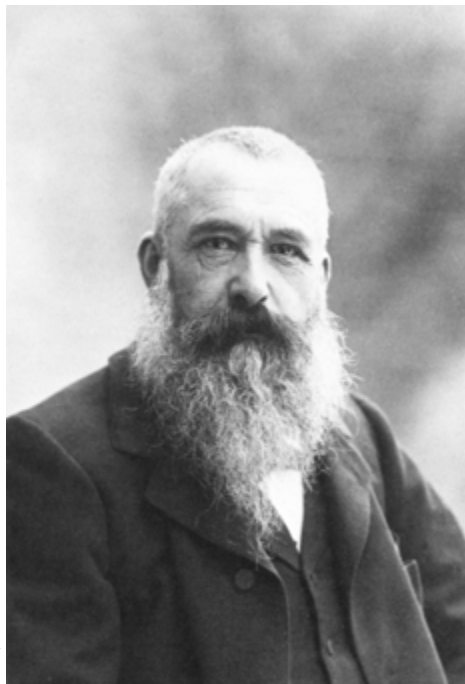
Top 10 artworks sold at auction (2018 to H1 2023)

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

2 CLAUDE MONET (1840–1926)

IMPRESSIONIST

b. Paris, France



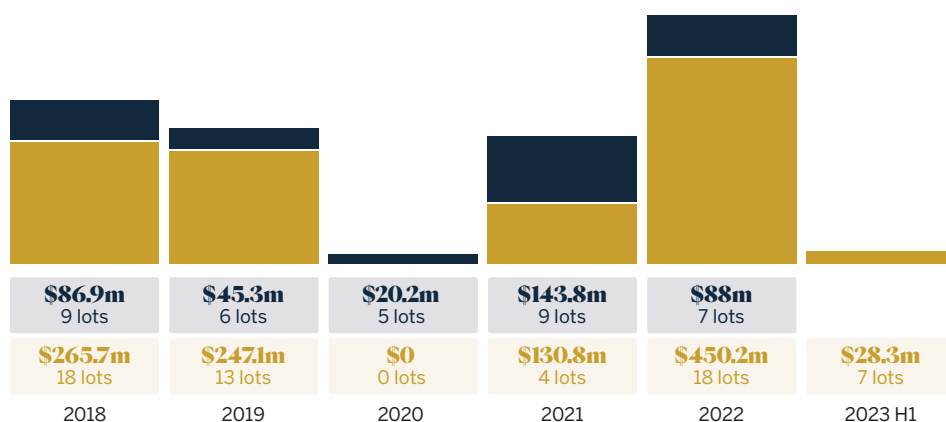
Nadar, circa 1899

POWER RANK: 39

Value and supply

Auction totals

■ H1 ■ H2



Price confidence

54.5%

Percentage of lots sold above low estimate

Price momentum

-81.2%

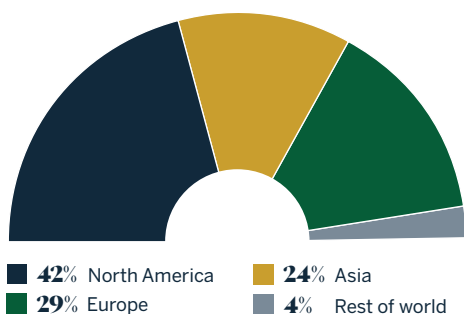
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$15.7m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$220.3m

Private sales value

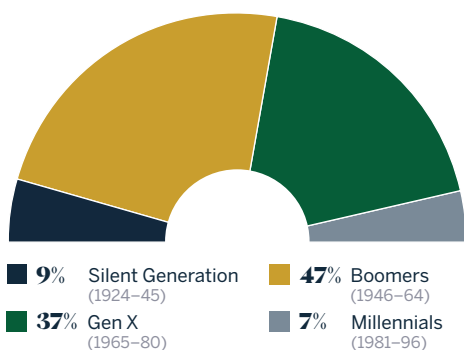
16

Sold lots

\$13.8m

Average price

Bidders by age



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

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

3 ANDY WARHOL (1928–87)

POST-WAR b. Pittsburgh, PA, USA



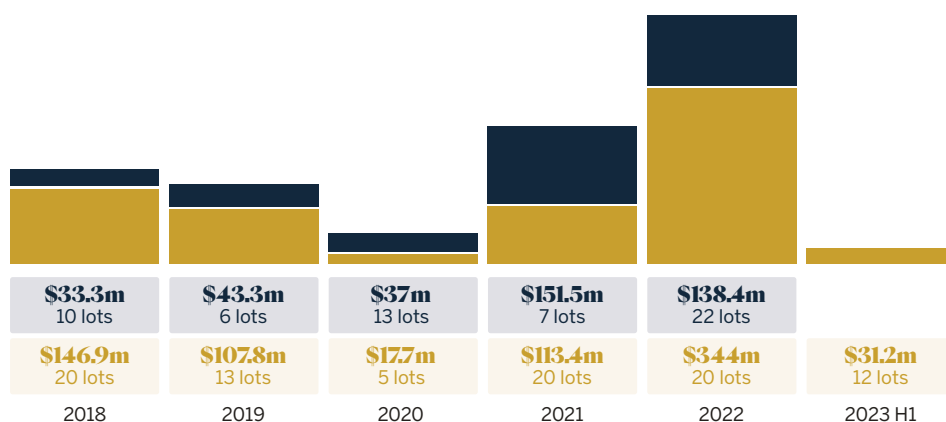
Cecil Beaton

POWER RANK: 28

Value and supply

Auction totals

H1 H2



Price confidence

57.4%

Percentage of lots sold above low estimate

Price momentum

-77.3%

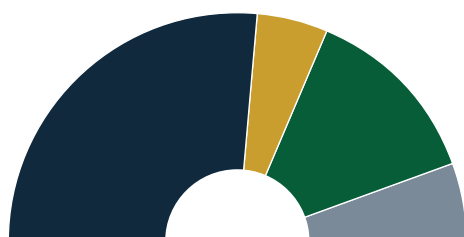
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$7.9m

Average lot value over the period 2018–23

Bidders by region



53% North America 10% Asia
26% Europe 11% Rest of world

Sotheby's private sales (2018 to H1 2023)

\$75.6m

Private sales value

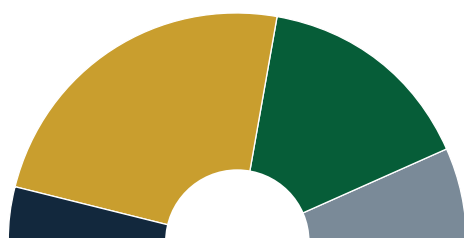
21

Sold lots

\$3.6m

Average price

Bidders by age



8% Silent Generation (1924–45) 48% Boomers (1946–64)
31% Gen X (1965–80) 13% Millennials (1981–96)

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

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

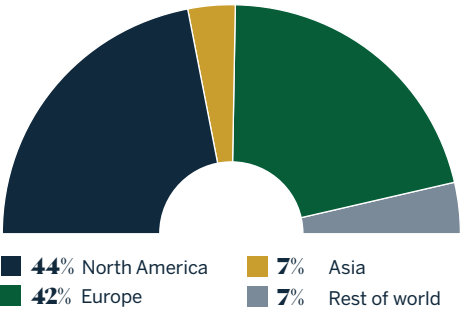
4 JEAN-MICHEL BASQUIAT (1960–88)

CONTEMPORARY b. New York, USA

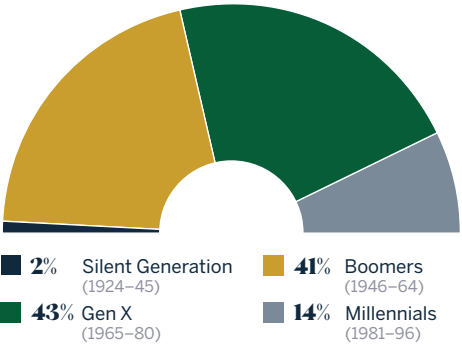


Chalkie Davies/Getty Images

Bidders by region



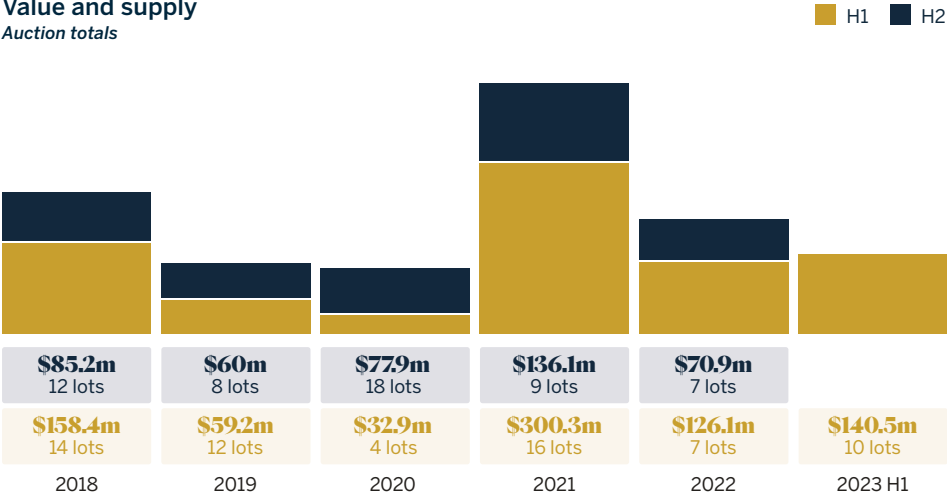
Bidders by age



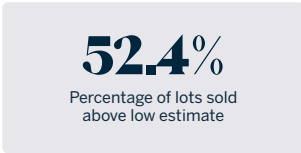
POWER RANK: 12

Value and supply

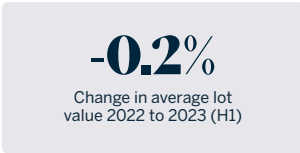
Auction totals



Price confidence



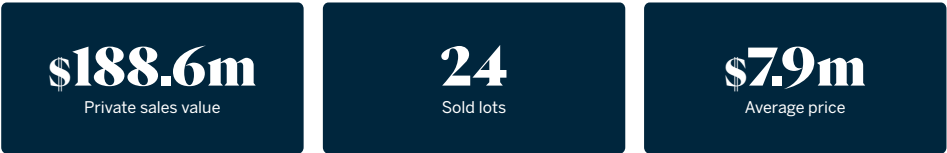
Price momentum



Average lot price



Sotheby's private sales (2018 to H1 2023)



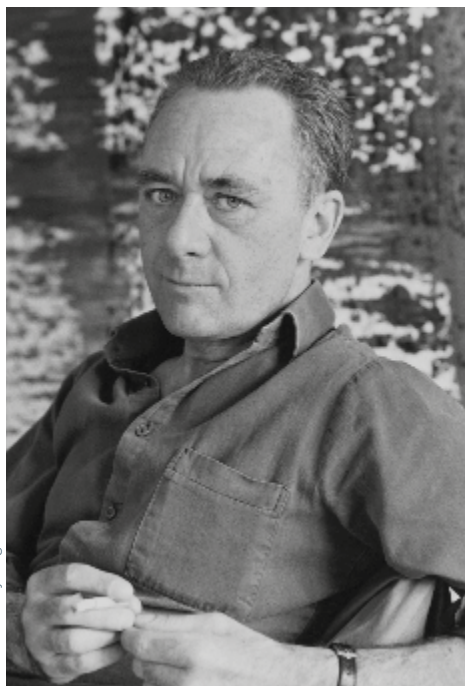
Top 10 artworks sold at auction (2018 to H1 2023)

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

5 GERHARD RICHTER (b.1932)

CONTEMPORARY

b. Dresden, Germany



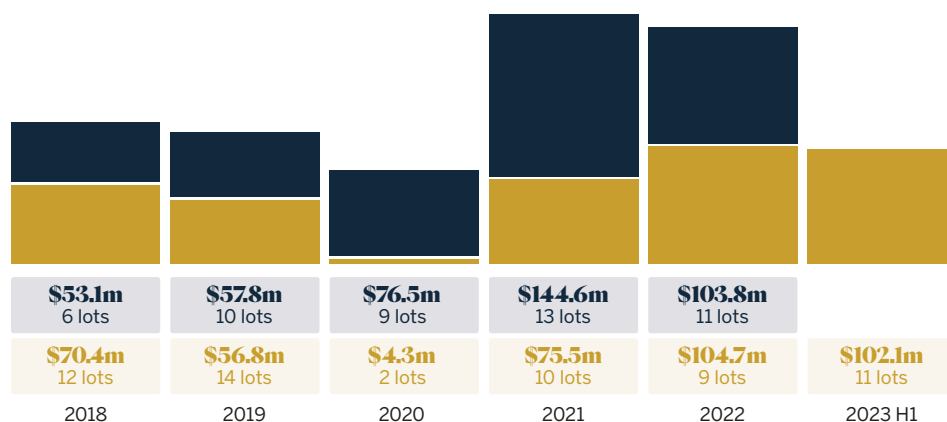
Chris Feilwer/Getty Images

POWER RANK: 14

Value and supply

Auction totals

H1 H2



Price confidence

63.4%

Percentage of lots sold above low estimate

Price momentum

-11%

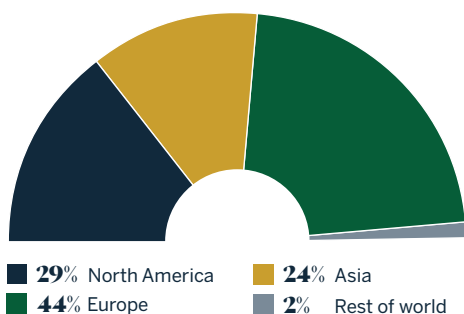
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$7.9m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$129m

Private sales value

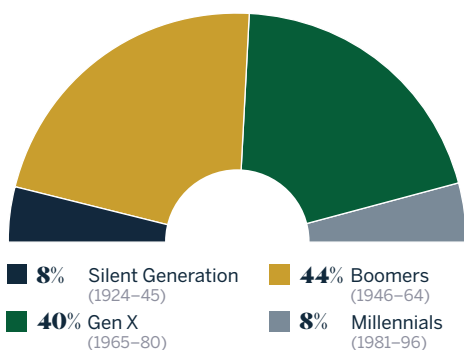
11

Sold lots

\$11.7m

Average price

Bidders by age



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

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

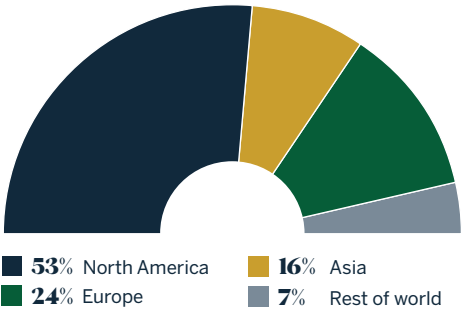
6 DAVID HOCKNEY (b.1937)

CONTEMPORARY b. Bradford, UK

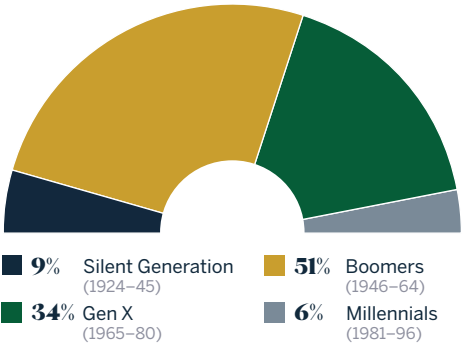


Cecil Beaton

Bidders by region



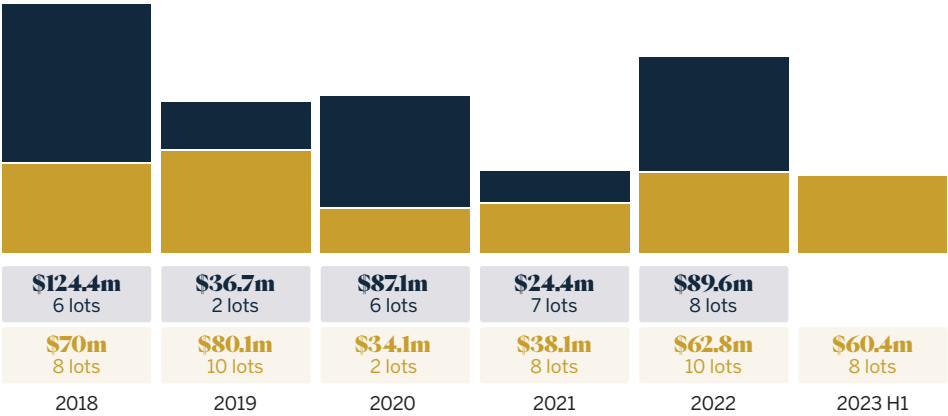
Bidders by age



POWER RANK: 13

Value and supply

Auction totals



Price confidence

63.4%
Percentage of lots sold above low estimate

Price momentum

-10.8%
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$9.4m
Average lot value over the period 2018–23

Sotheby's private sales (2018 to H1 2023)



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

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

7 FRANCIS BACON (1909–92)

MODERN b. Dublin, Ireland

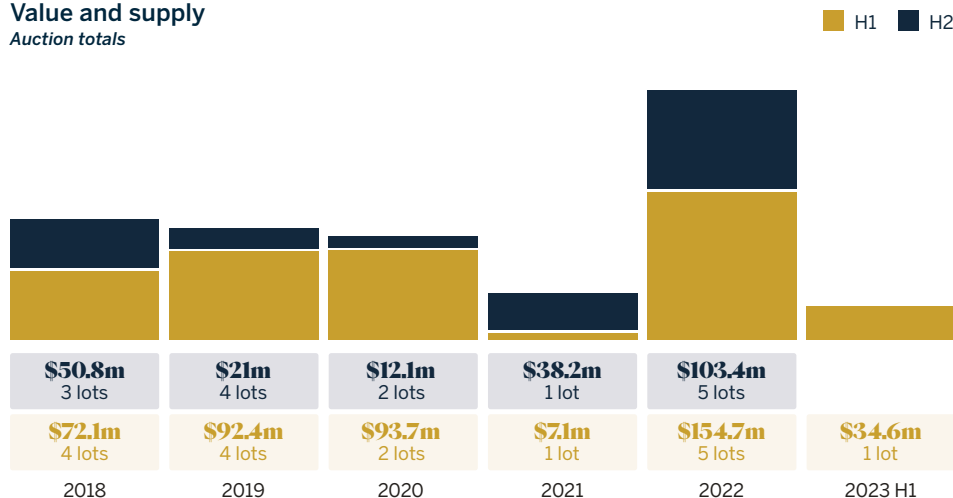


Cecil Beaton

POWER RANK: 25

Value and supply

Auction totals



Price confidence

46.9%

Percentage of lots sold above low estimate

Price momentum

34.1%

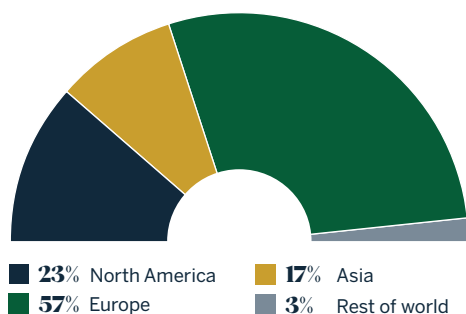
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$21.3m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales

(2018 to H1 2023)

\$15.3m

Private sales value

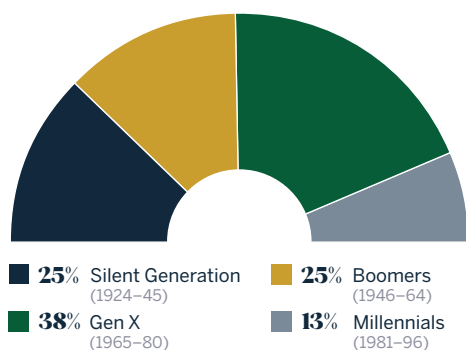
2

Sold lots

\$7.7m

Average price

Bidders by age



Top 10 artworks sold at auction

(2018 to H1 2023)

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

8 ZAO WOU-KI (ZHAO WUJI) (1920–2013)

POST-WAR b. Beijing, China

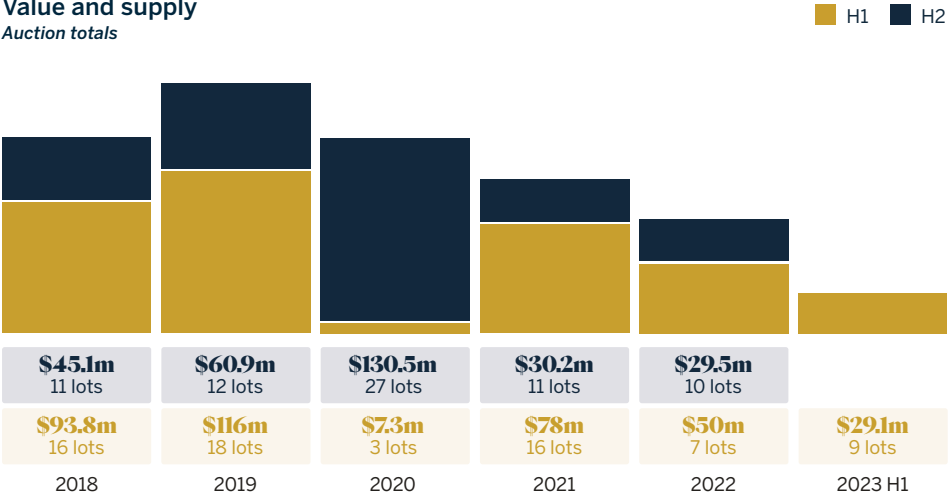


Ulf Andersen/Getty Images

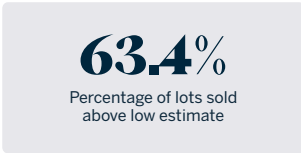
POWER RANK: 43

Value and supply

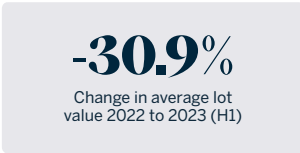
Auction totals



Price confidence



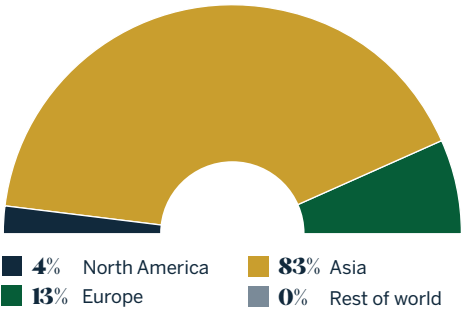
Price momentum



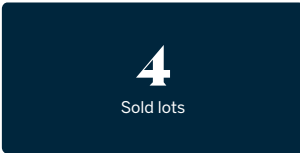
Average lot price



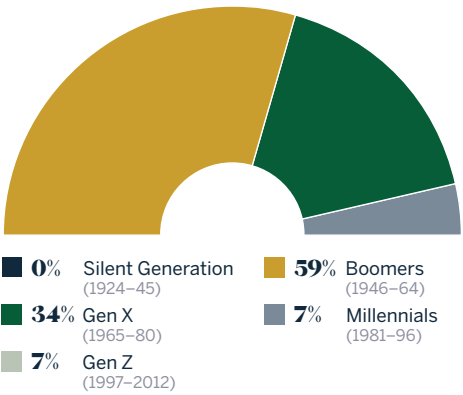
Bidders by region



Sotheby's private sales (2018 to H1 2023)



Bidders by age



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

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

9 RENÉ MAGRITTE (1898–1967)

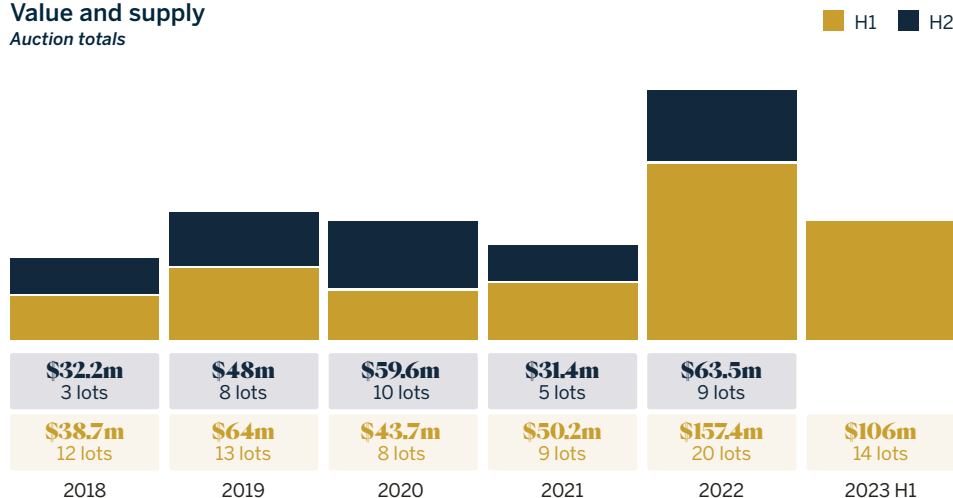
MODERN b. Lessines, Belgium



Steve Schapiro/Corbis via Getty Images

POWER RANK: 18

Value and supply Auction totals



Price confidence

66.9%

Percentage of lots sold above low estimate

Price momentum

-0.7%

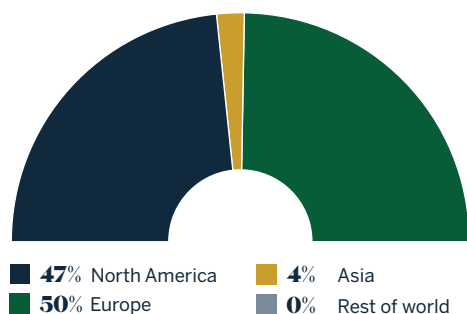
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$6.3m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$73.1m

Private sales value

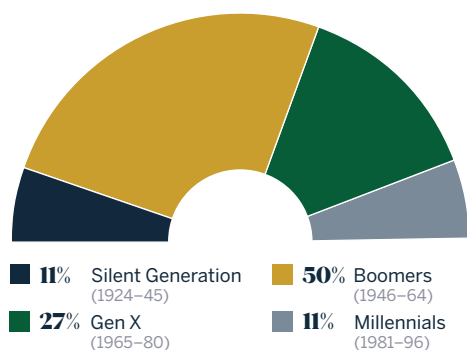
10

Sold lots

\$7.3m

Average price

Bidders by age



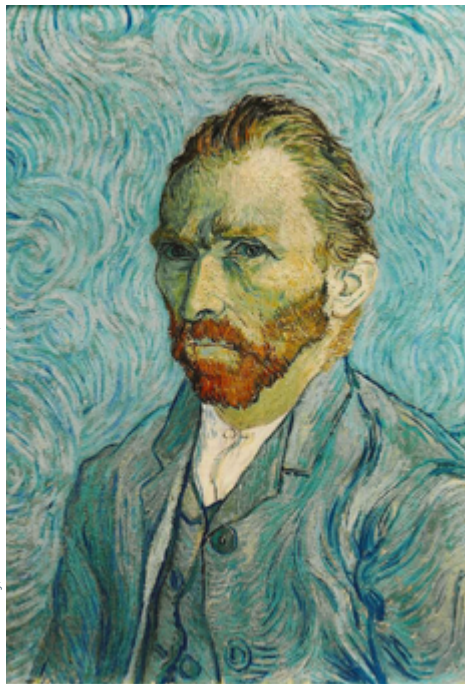
Top 10 artworks sold at auction (2018 to H1 2023)

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

10 VINCENT VAN GOGH (1853–90)

IMPRESSIONIST

b. Zundert, Netherlands



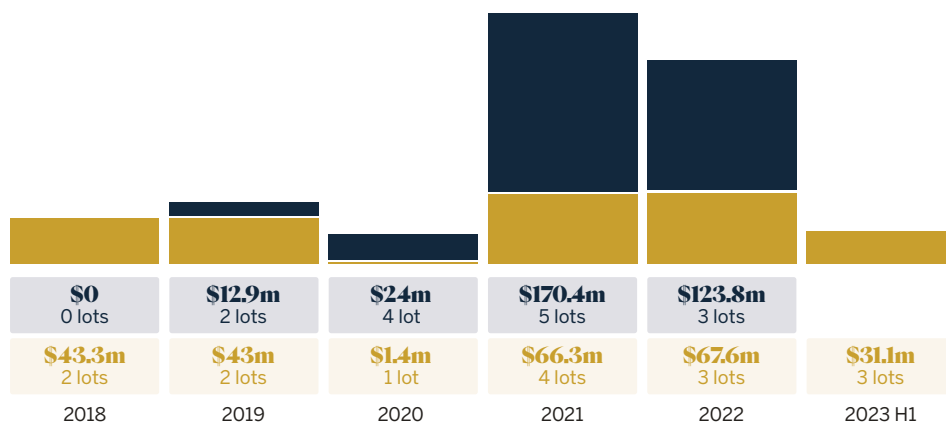
© Musée d'Orsay, Dist. RMN-Grand Palais / Patrice Schmidt, CCO

POWER RANK: 32

Value and supply

Auction totals

■ H1 ■ H2



Price confidence

59.4%

Percentage of lots sold above low estimate

Price momentum

-67.5%

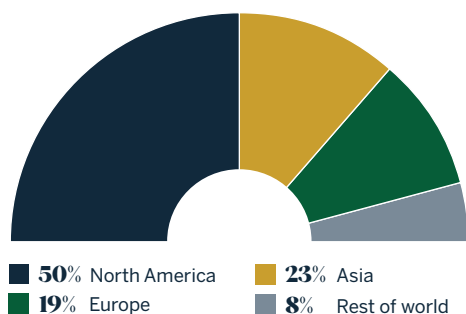
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$20.1m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$23.8m

Private sales value

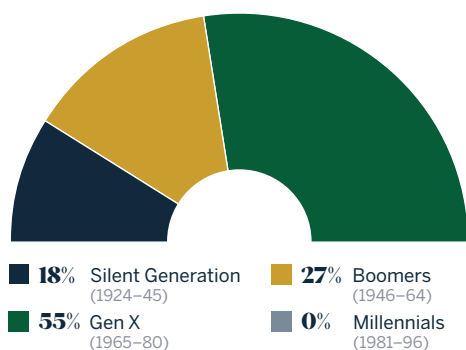
3

Sold lots

\$7.9m

Average price

Bidders by age



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

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

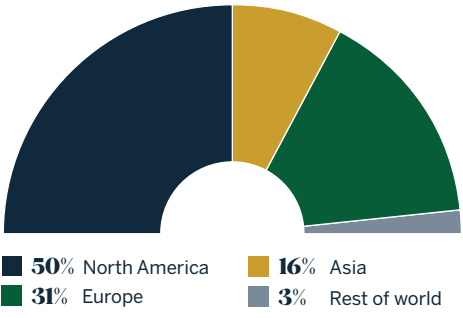
11 WILLEM DE KOONING (1904–97)

MODERN b. Rotterdam, Netherlands

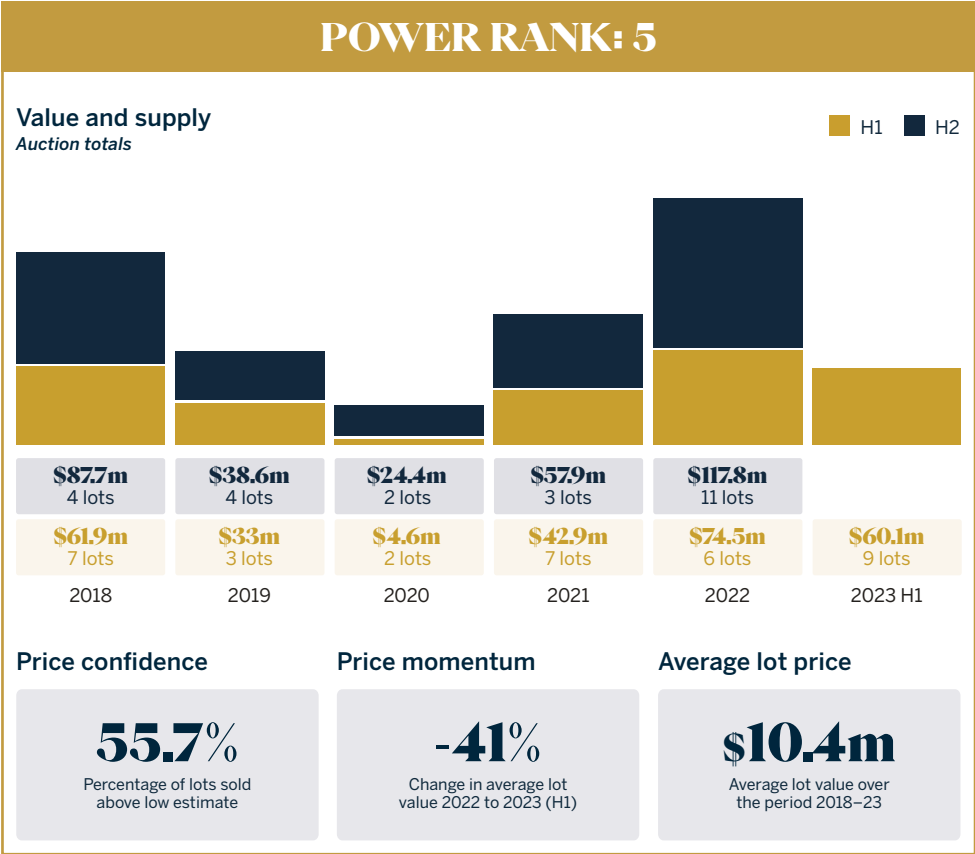
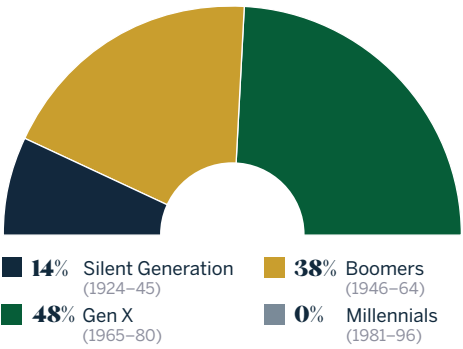


Henry Bowden/Hulton Archive/Getty Images

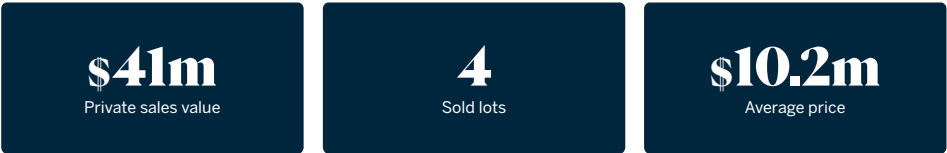
Bidders by region



Bidders by age



Sotheby's private sales (2018 to H1 2023)



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

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

12 ALBERTO GIACOMETTI (1901–66)

MODERN b. Borgonovo, Switzerland

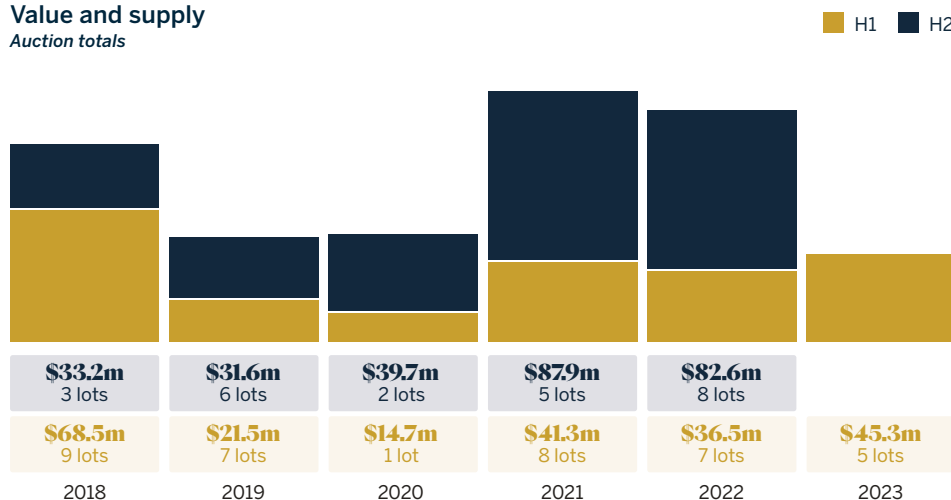


Cecil Beaton

POWER RANK: 16

Value and supply

Auction totals



Price confidence

68.8%

Percentage of lots sold above low estimate

Price momentum

14.1%

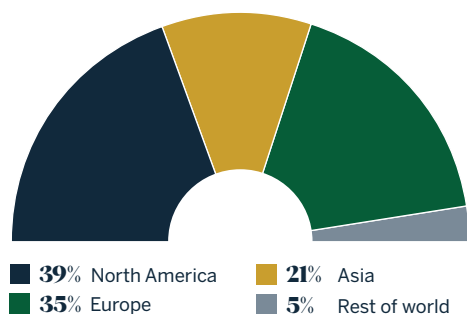
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$8.2m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales

(2018 to H1 2023)

\$220.1m

Private sales value

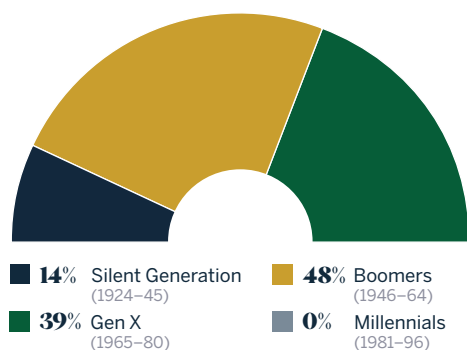
8

Sold lots

\$27.5m

Average price

Bidders by age



Top 10 artworks sold at auction

(2018 to H1 2023)

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

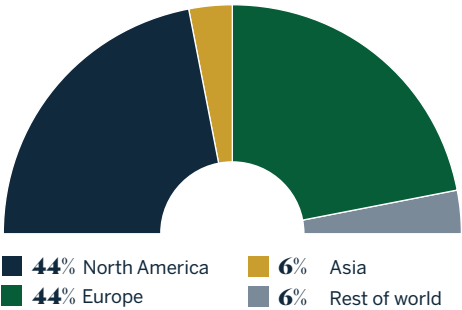
13 CY TWOMBLY (1928–2011)

POST-WAR b. Lexington, VA, USA

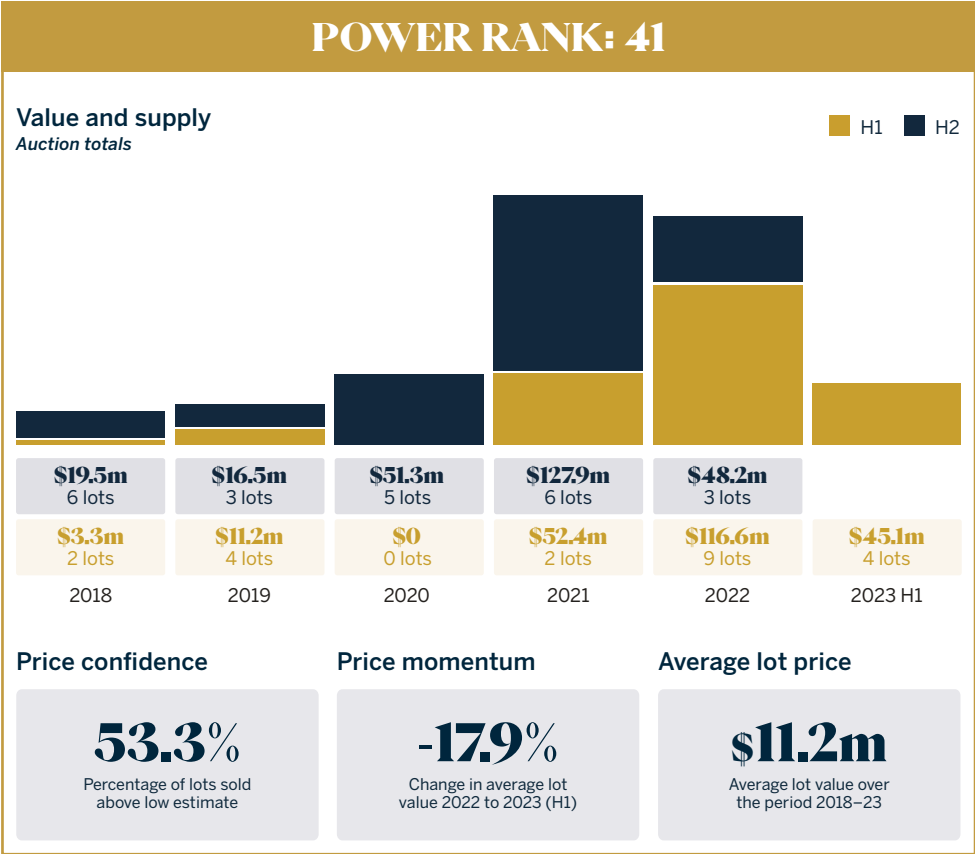
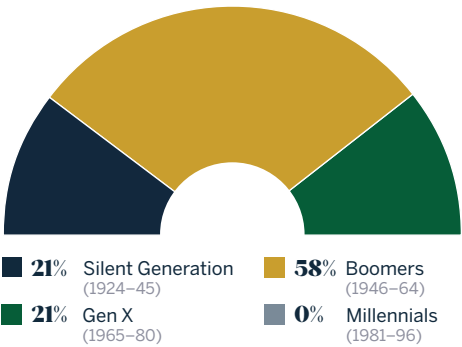


David Lees/Getty Images

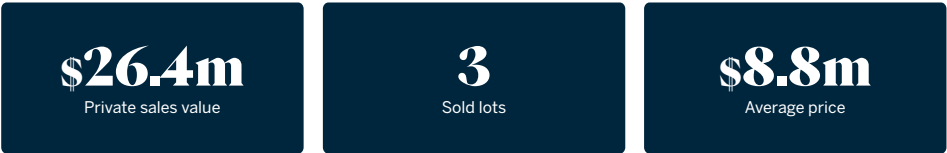
Bidders by region



Bidders by age



Sotheby's private sales (2018 to H1 2023)



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

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

14 ROY LICHTENSTEIN (1923–97)

POST-WAR b. New York, USA



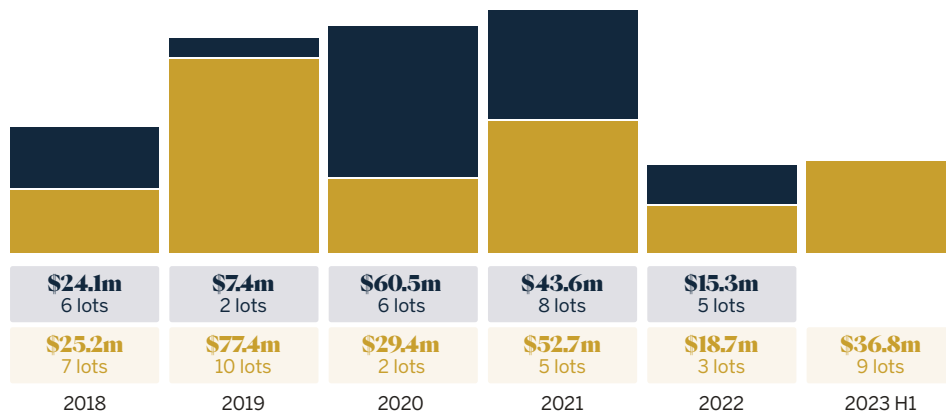
Nationaal Archief, CCO, Koch, Eric / Anglo

POWER RANK: 37

Value and supply

Auction totals

H1 H2



Price confidence

49.3%

Percentage of lots sold above low estimate

Price momentum

-3.8%

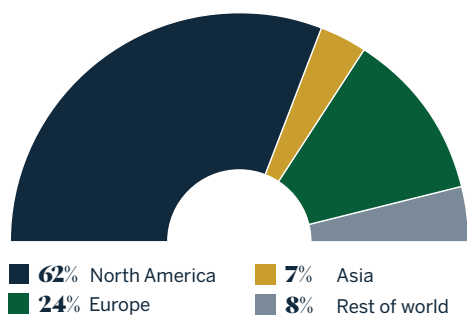
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$6.2m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$49.3m

Private sales value

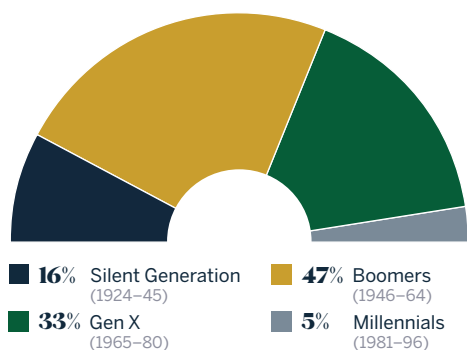
7

Sold lots

\$7m

Average price

Bidders by age



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

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

15 ALEXANDER CALDER (1898–1976)

MODERN b. Lawnton, PA, USA



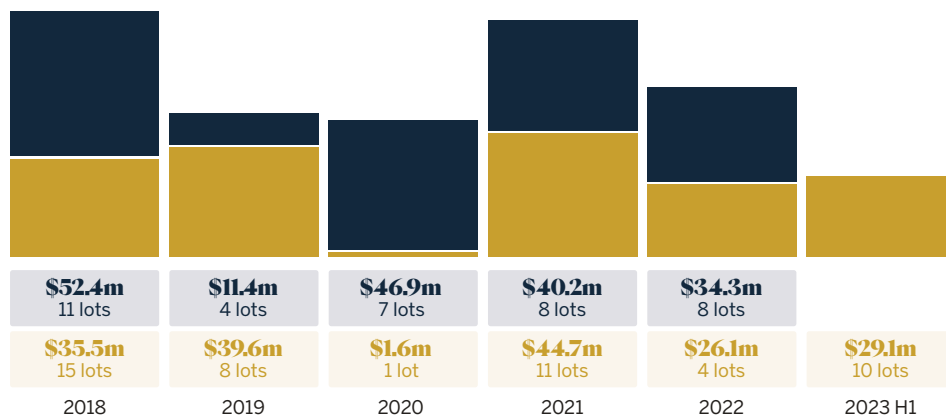
Keystone-France/Gamma-Keystone via Getty Images

POWER RANK: 30

Value and supply

Auction totals

■ H1 ■ H2



Price confidence

52.6%

Percentage of lots sold above low estimate

Price momentum

-42.1%

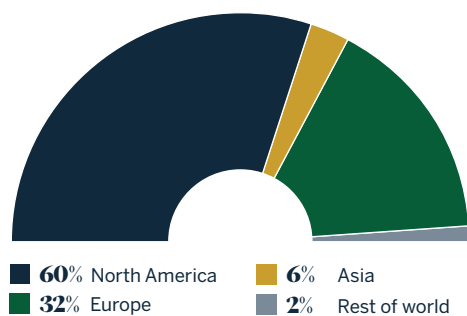
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$4.2m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$25.9m

Private sales value

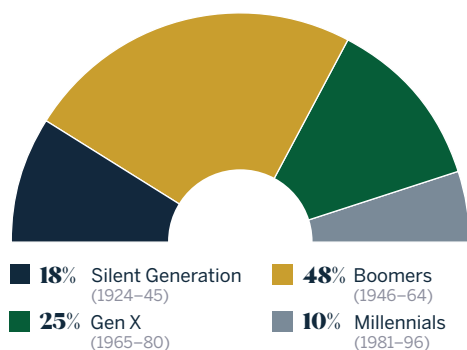
7

Sold lots

\$3.7m

Average price

Bidders by age



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

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

16 SANYU (CHANG YU) (1895–1966)

MODERN b. Nanchong, China



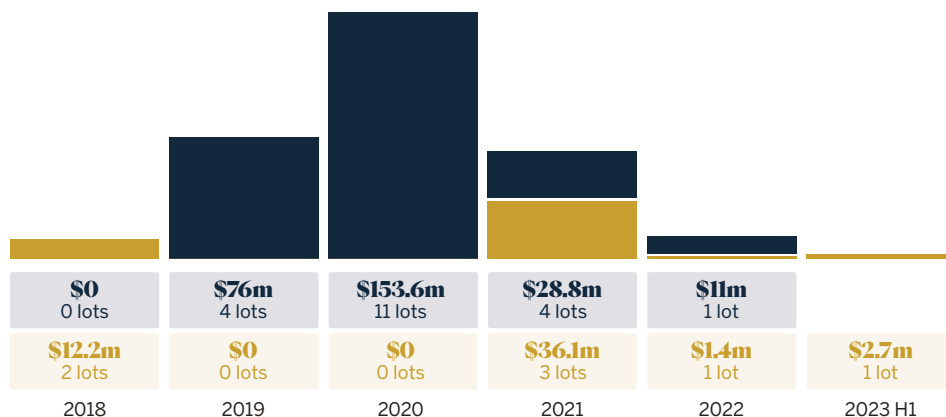
Sanyu, *Femme à la robe jaune avec chaussettes roses*, 1920s–1930s

POWER RANK: 109

Value and supply

Auction totals

■ H1 ■ H2



Price confidence

69%

Percentage of lots sold above low estimate

Price momentum

-56.8%

Change in average lot value 2022 to 2023 (H1)

Average lot price

\$11.9m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$5.8m

Private sales value

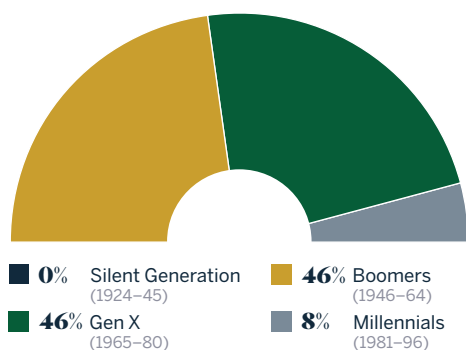
1

Sold lots

\$5.8m

Average price

Bidders by age



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

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

17 JOAN MITCHELL (1925–92)

POST-WAR b. Chicago, IL, USA



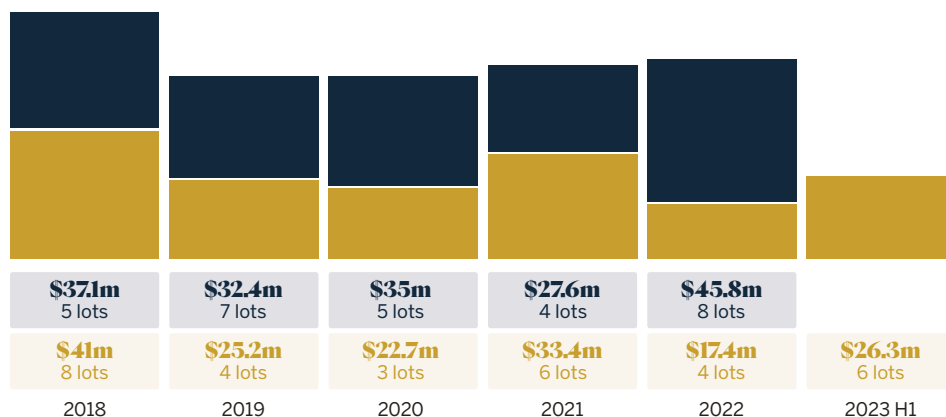
© Marlon Keller/Bridgeman Images

POWER RANK: 16

Value and supply

Auction totals

H1 H2



Price confidence

61.3%

Percentage of lots sold above low estimate

Price momentum

-17%

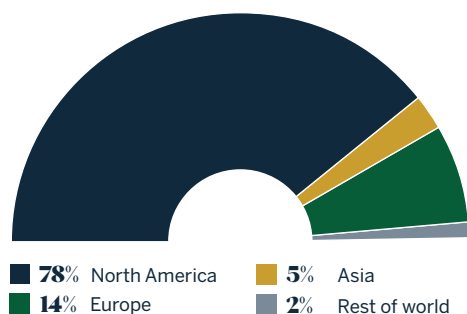
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$5.7m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$56.3m

Private sales value

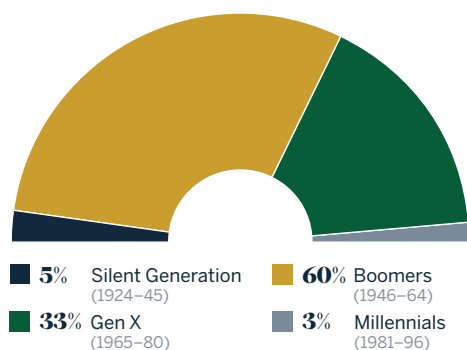
9

Sold lots

\$6.3m

Average price

Bidders by age



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

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

18 JOAN MIRÓ (1893–1983)

MODERN

b. Barcelona, Spain



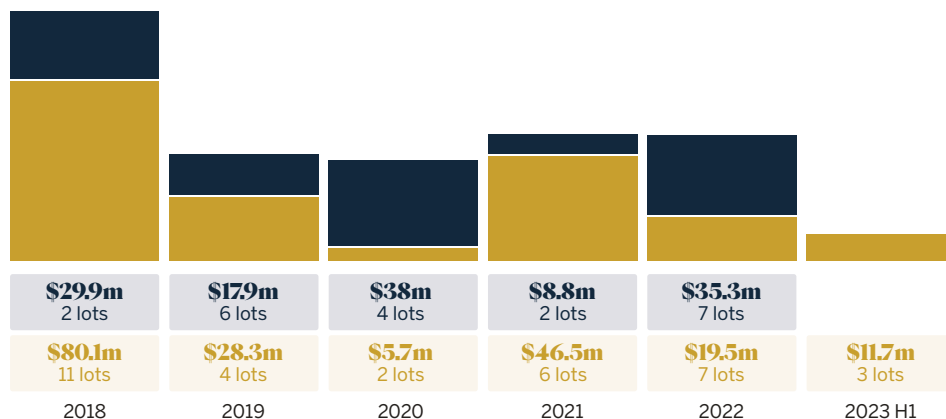
© Successo/Miró/Artists Rights Society (ARS), New York, ADAGP, Paris 2018

POWER RANK: 27

Value and supply

Auction totals

■ H1 ■ H2



Price confidence

46.9%

Percentage of lots sold above low estimate

Price momentum

-0.1%

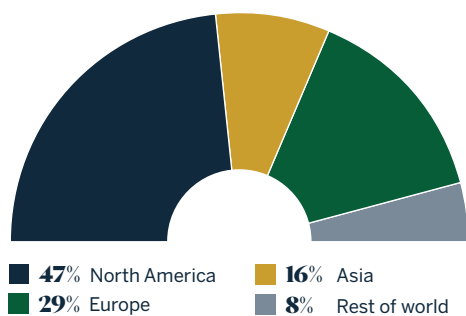
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$6m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$11.9m

Private sales value

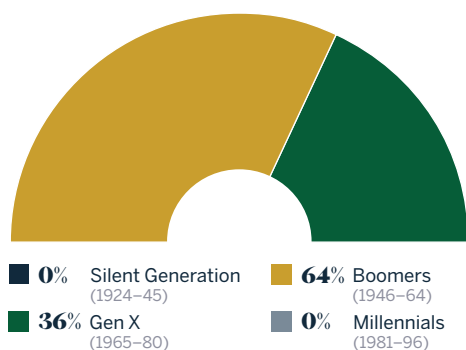
2

Sold lots

\$5.9m

Average price

Bidders by age



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

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

19 YAYOI KUSAMA (b.1929)

POST-WAR b. Matsumoto, Japan

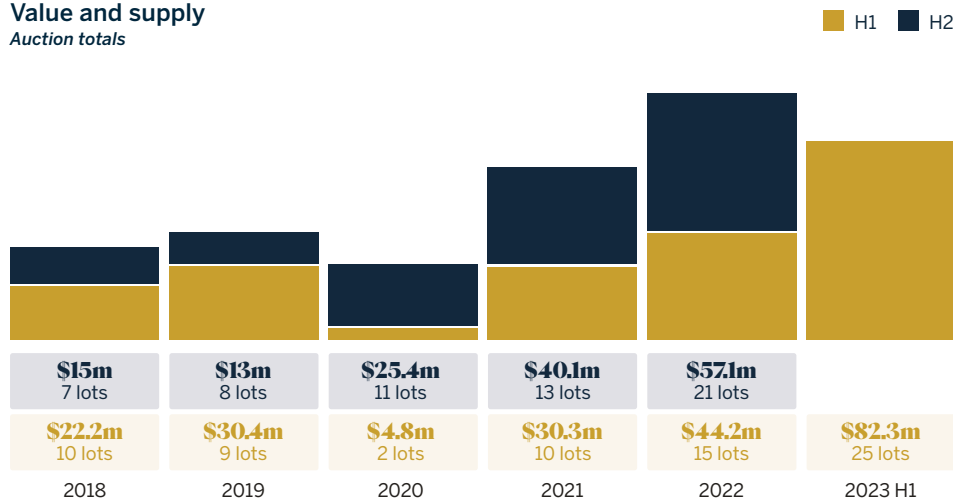


Jeremy Sutton-Hibbert/Alamy

POWER RANK: 22

Value and supply

Auction totals



Price confidence

77.3%

Percentage of lots sold above low estimate

Price momentum

17.1%

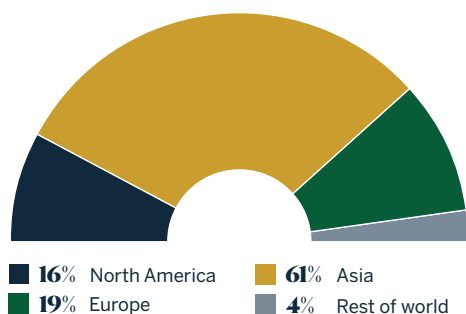
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$2.8m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$82.1m

Private sales value

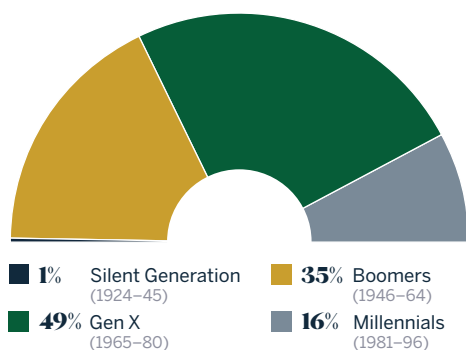
35

Sold lots

\$2.3m

Average price

Bidders by age



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

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

20 YOSHITOMO NARA (b.1959)

CONTEMPORARY

b. Hiroasaki, Japan



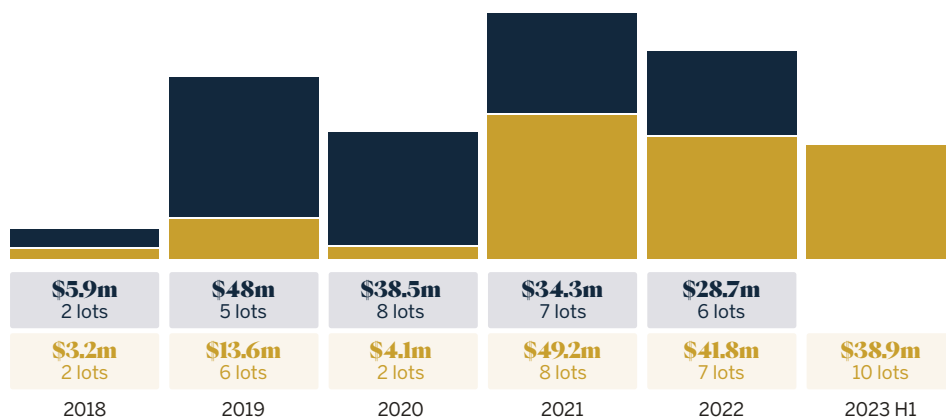
Mark Von Holden/WireImage

POWER RANK: 33

Value and supply

Auction totals

■ H1 ■ H2



Price confidence

68.8%

Percentage of lots sold above low estimate

Price momentum

-28.2%

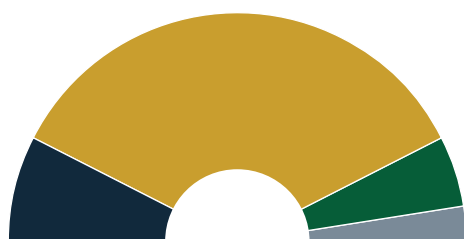
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$4.9m

Average lot value over the period 2018–23

Bidders by region



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

Sotheby's private sales (2018 to H1 2023)

\$51.6m

Private sales value

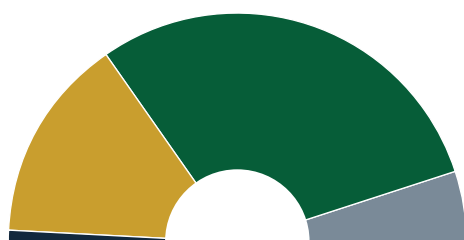
11

Sold lots

\$4.7m

Average price

Bidders by age



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

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

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

21 ZHANG DAQIAN (1899–1983)

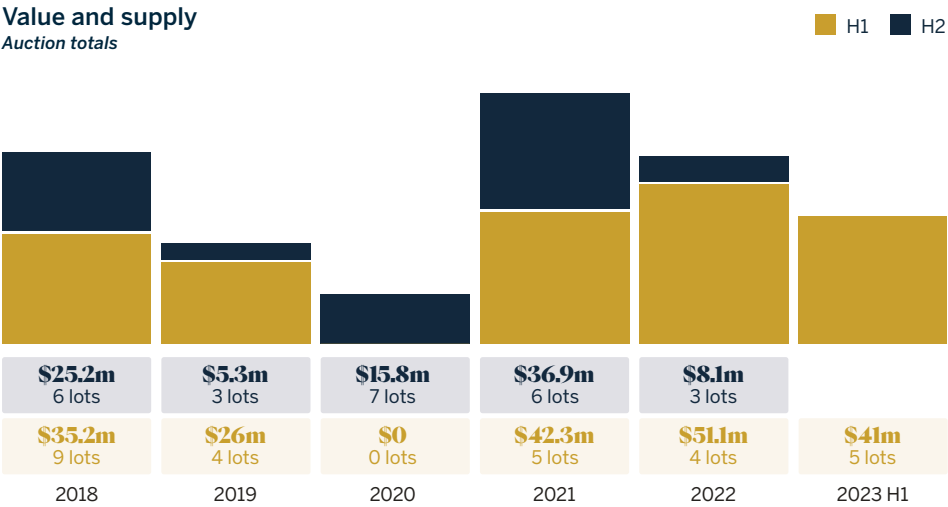
MODERN b. Neijiang, China



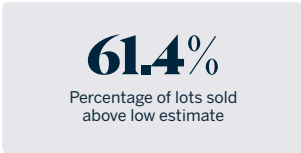
POWER RANK: 44

Value and supply

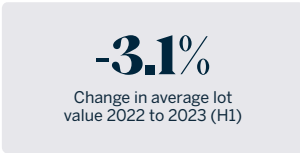
Auction totals



Price confidence



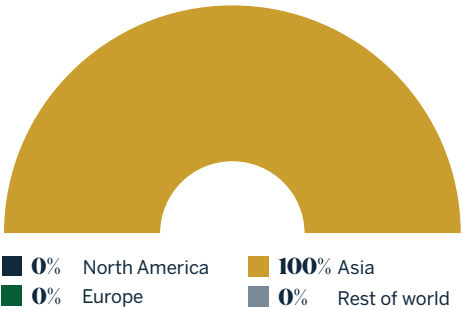
Price momentum



Average lot price



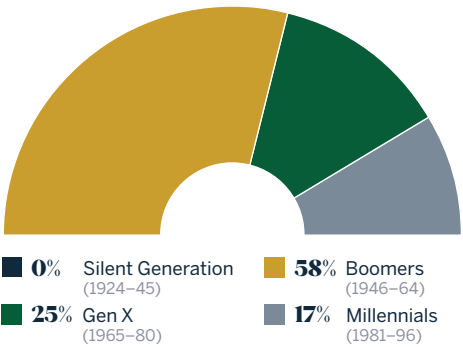
Bidders by region



Sotheby's private sales (2018 to H1 2023)



Bidders by age



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

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

22 HENRI MATISSE (1869–1954)

IMPRESSIONIST

b. Le Cateau-Cambrésis, France



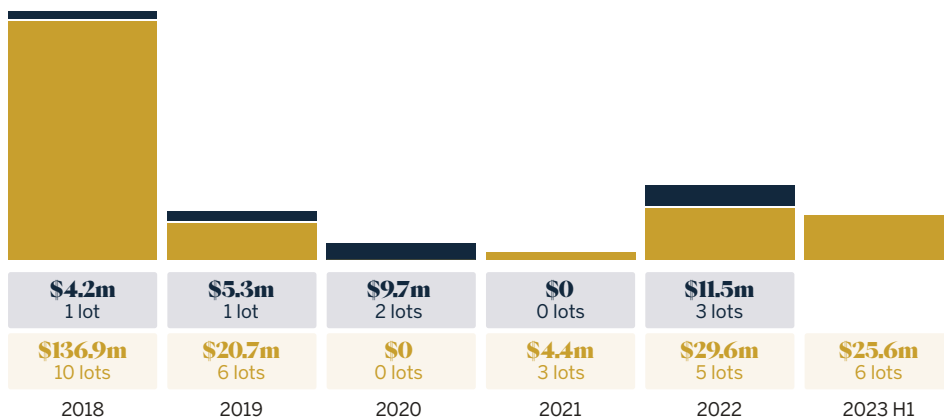
Keystone-France/Gamma-Keystone via Getty Images

POWER RANK: 35

Value and supply

Auction totals

■ H1 ■ H2



Price confidence

55.8%

Percentage of lots sold above low estimate

Price momentum

-16.9%

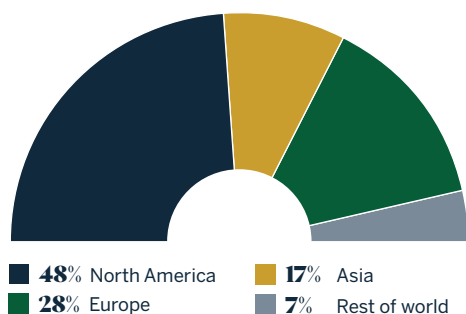
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$6.7m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$5.7m

Private sales value

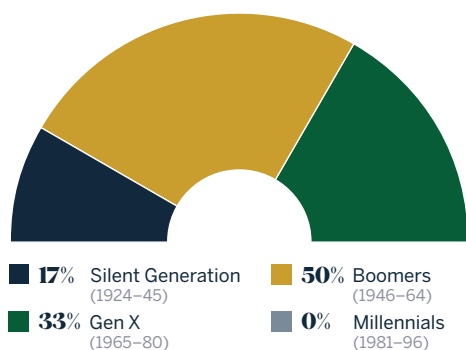
2

Sold lots

\$2.9m

Average price

Bidders by age



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

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

23 JEAN DUBUFFET (1901–85)

MODERN

b. Le Havre, France



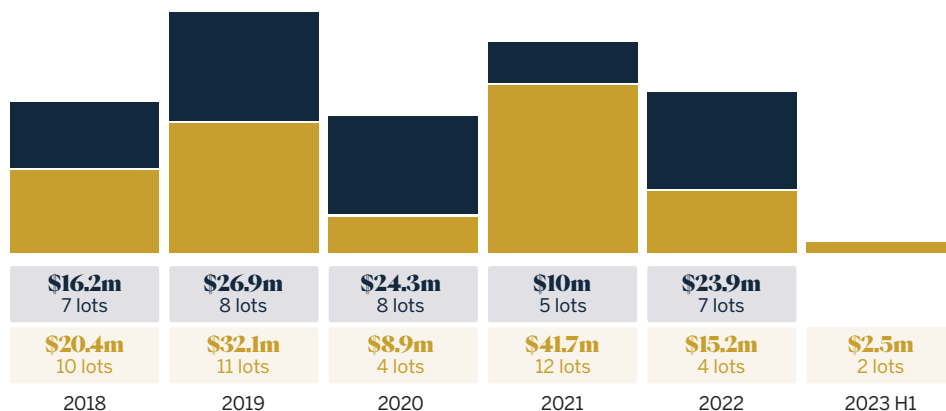
Apic/Getty Images

POWER RANK: 56

Value and supply

Auction totals

■ H1 ■ H2



Price confidence

69.1%

Percentage of lots sold above low estimate

Price momentum

-64.4%

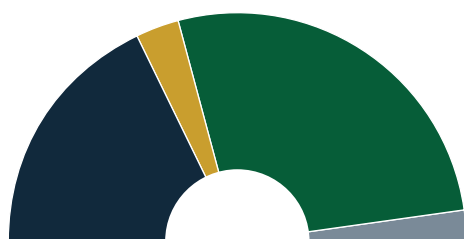
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$2.8m

Average lot value over the period 2018–23

Bidders by region



36% North America
54% Europe
6% Asia
4% Rest of world

Sotheby's private sales (2018 to H1 2023)

\$8.8m

Private sales value

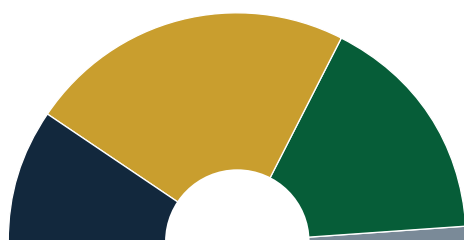
3

Sold lots

\$2.9m

Average price

Bidders by age



19% Silent Generation (1924–45)
33% Gen X (1965–80)
46% Boomers (1946–64)
2% Millennials (1981–96)

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

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

24 ED RUSCHA (b.1937)

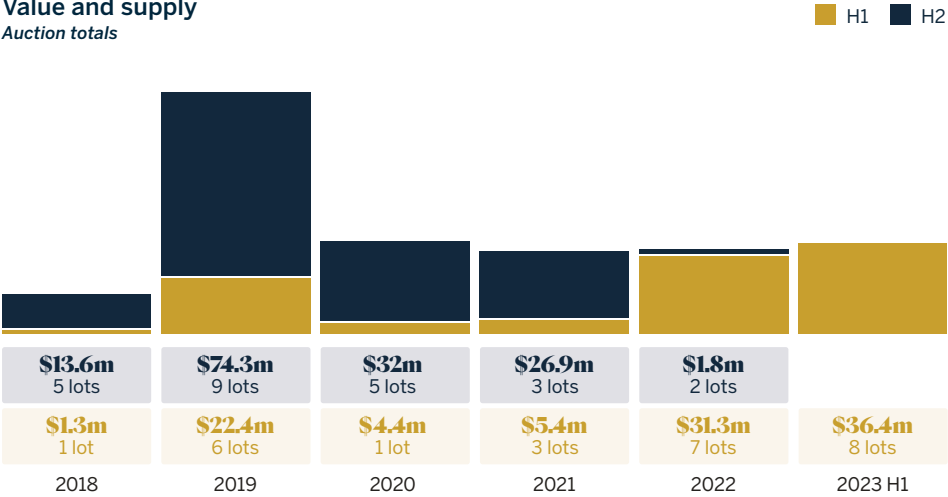
CONTEMPORARY b. Omaha, NE, USA



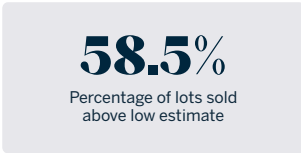
Robert Landau/Alamy

POWER RANK: 45

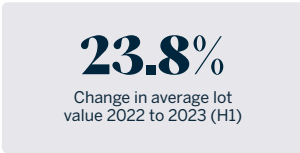
Value and supply
Auction totals



Price confidence



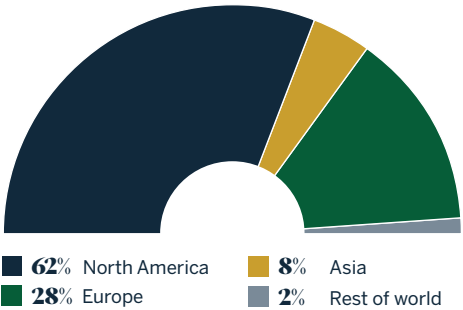
Price momentum



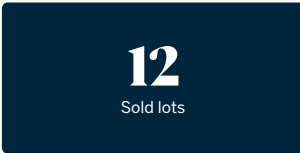
Average lot price



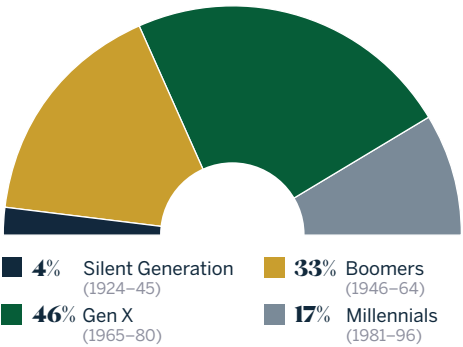
Bidders by region



Sotheby's private sales
(2018 to H1 2023)



Bidders by age



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

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

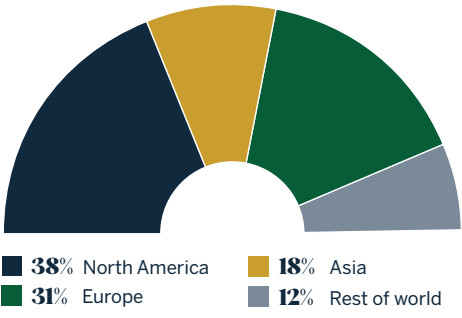
25 BANKSY (b.1974)

CONTEMPORARY b. Bristol, UK

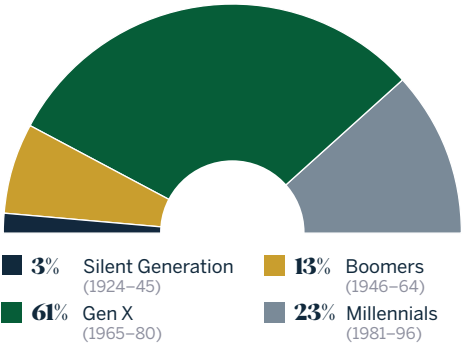


Banksy, Love is in the Air, 2006

Bidders by region



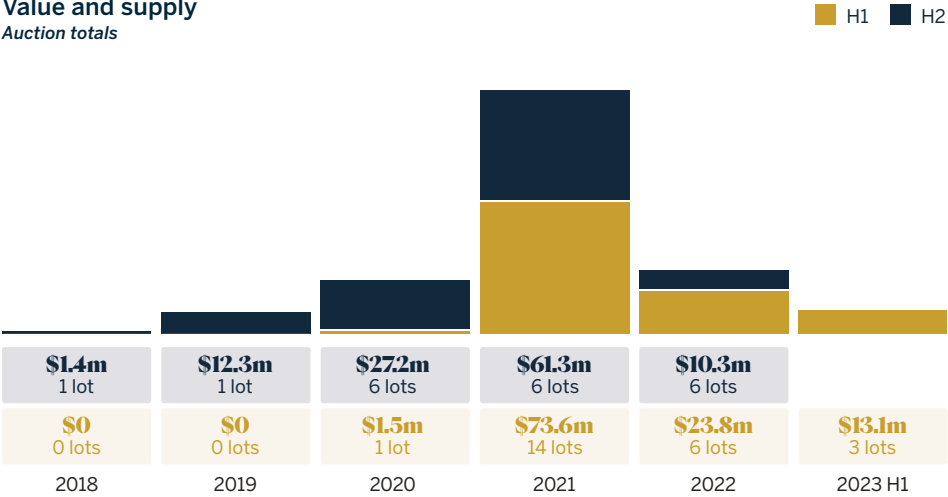
Bidders by age



POWER RANK: 89

Value and supply

Auction totals



Price confidence

60.4%

Percentage of lots sold above low estimate

Price momentum

53.1%

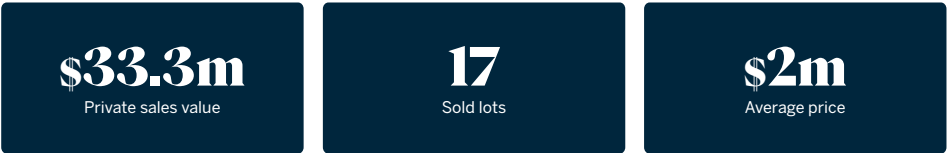
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$5.1m

Average lot value over the period 2018–23

Sotheby's private sales (2018 to H1 2023)



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

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

26 LUCIO FONTANA (1899–1968)

MODERN b. Rosario, Argentina

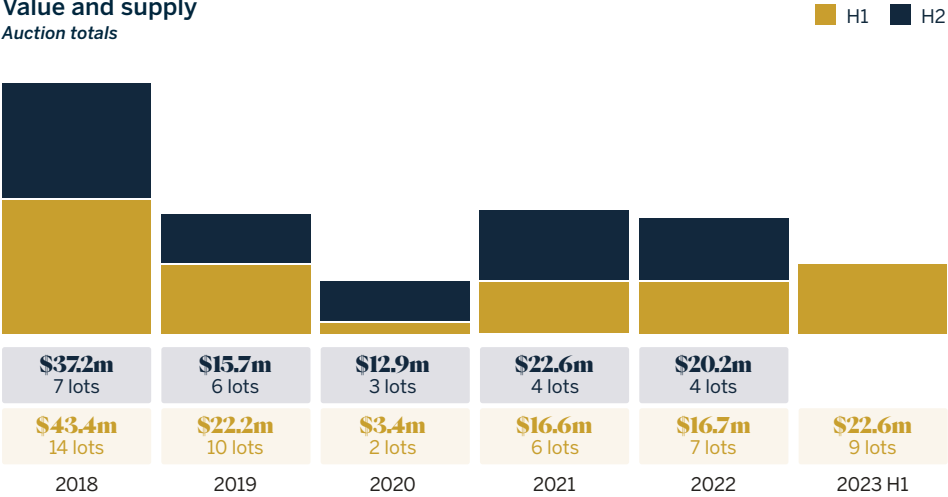


Mondadori Portfolio by Getty Images

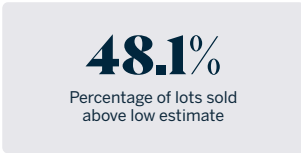
POWER RANK: 42

Value and supply

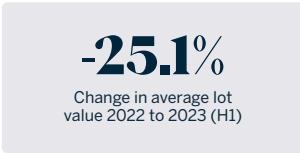
Auction totals



Price confidence



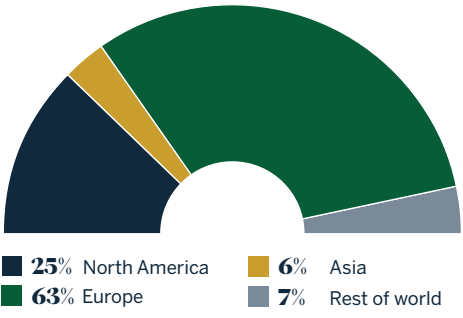
Price momentum



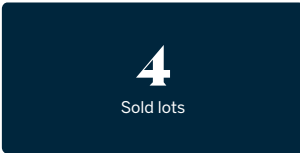
Average lot price



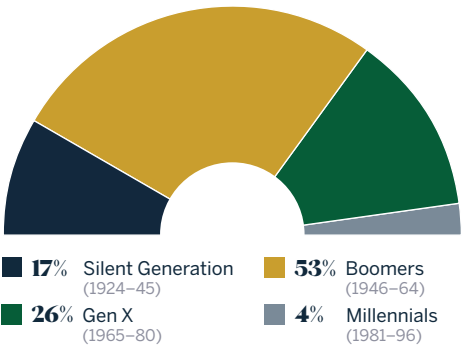
Bidders by region



Sotheby's private sales (2018 to H1 2023)



Bidders by age



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

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

27 CHRISTOPHER WOOL (b.1955)

CONTEMPORARY b. Chicago, IL, USA

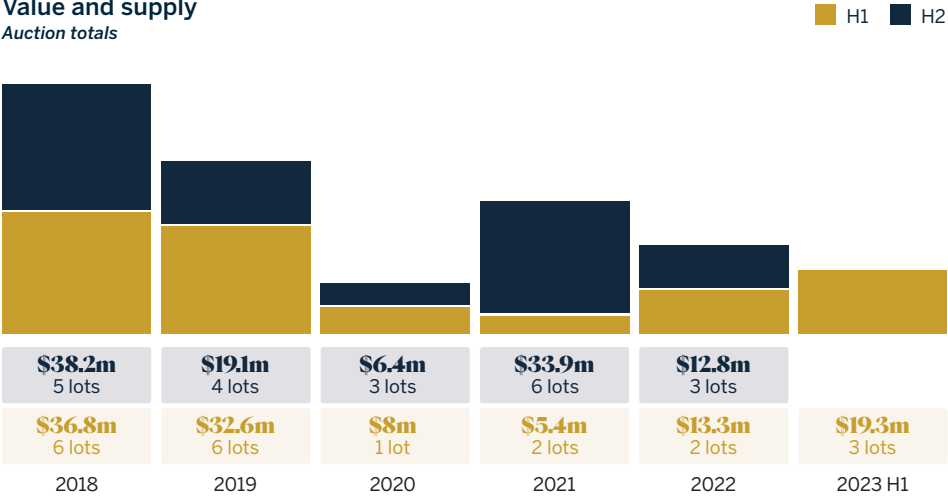


Michel Dufour/WireImage/Getty Images

POWER RANK: 53

Value and supply

Auction totals



Price confidence

57.7%

Percentage of lots sold above low estimate

Price momentum

23.1%

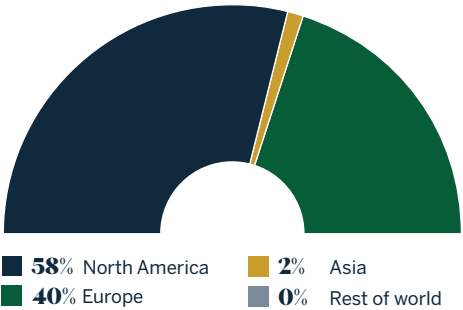
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$5.5m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$22.2m

Private sales value

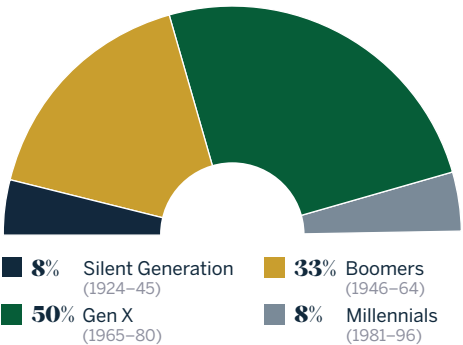
4

Sold lots

\$5.6m

Average price

Bidders by age



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

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

28 MARC CHAGALL (1887–1985)

MODERN b. Liozna, Belarus

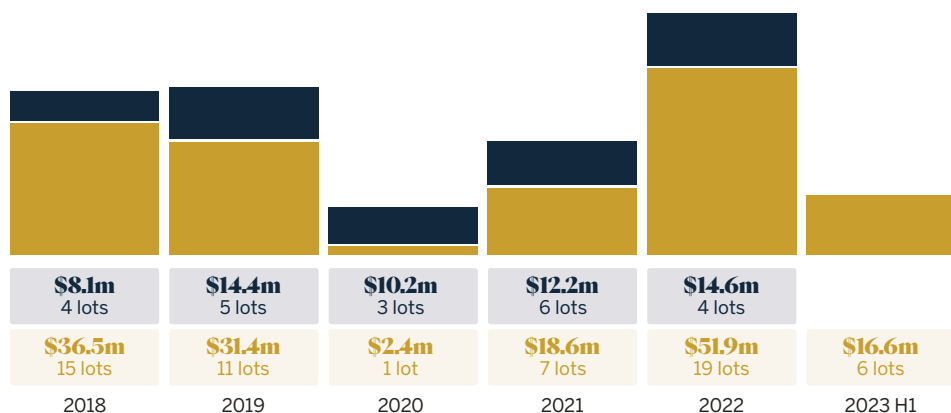


Roger Violet via Getty Images

POWER RANK: 68

Value and supply

Auction totals



Price confidence

50.5%

Percentage of lots sold above low estimate

Price momentum

-4.5%

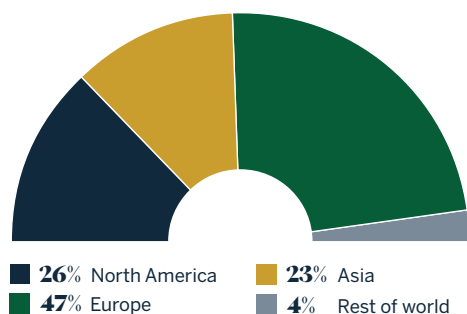
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$2.7m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$33.3m

Private sales value

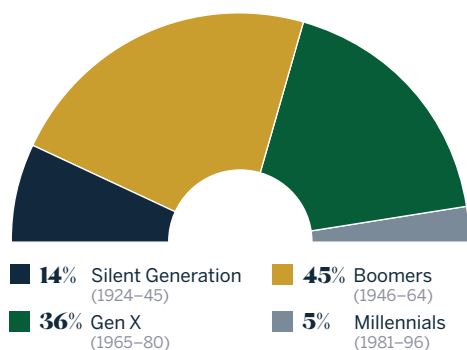
14

Sold lots

\$2.4m

Average price

Bidders by age



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

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

29 EDGAR DEGAS (1834–1917)

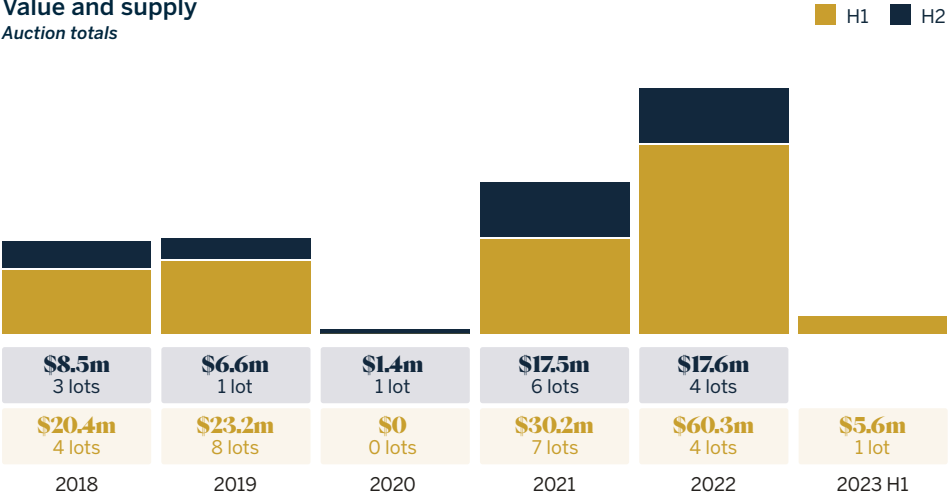
IMPRESSIONIST b. Paris, France



POWER RANK: 78

Value and supply

Auction totals



Price confidence

62.8%

Percentage of lots sold above low estimate

Price momentum

-42.3%

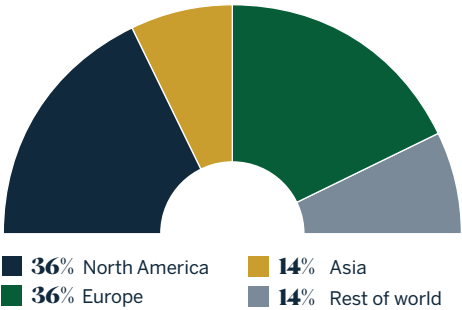
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$4.9m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales

(2018 to H1 2023)

\$7.1m

Private sales value

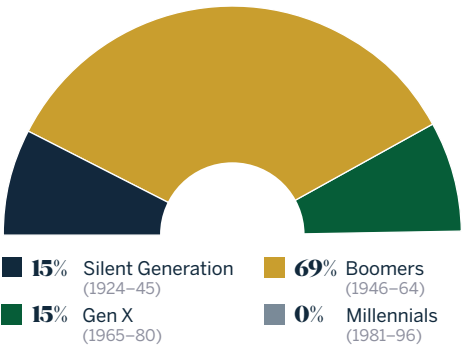
2

Sold lots

\$3.6m

Average price

Bidders by age



Top 10 artworks sold at auction

(2018 to H1 2023)

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

30 FERNAND LÉGER (1881–1955)

MODERN b. Argentan, France

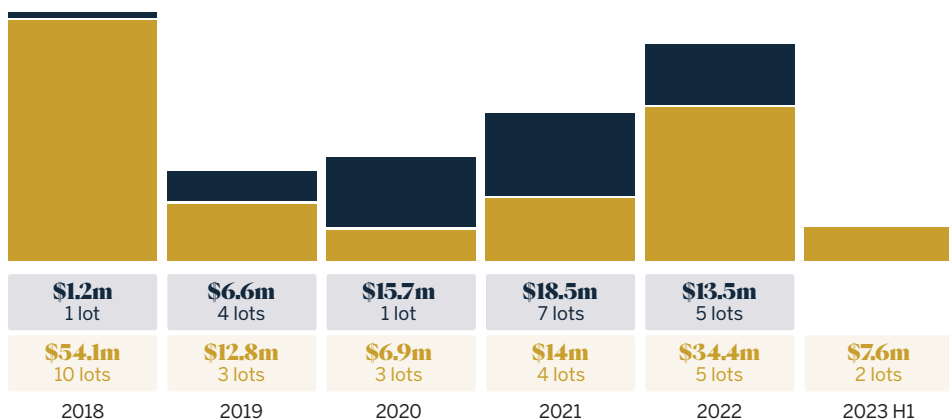


age fotostock / Alamy Stock Photo

POWER RANK: 89

Value and supply

Auction totals



Price confidence

41.5%

Percentage of lots sold above low estimate

Price momentum

-20.6%

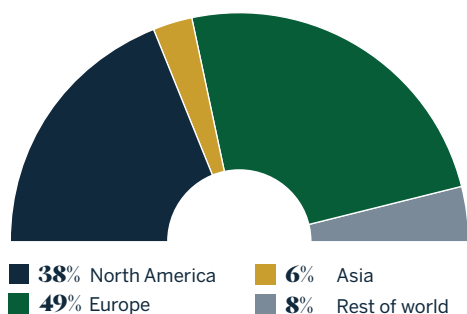
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$4.1m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales

(2018 to H1 2023)

\$60.2m

Private sales value

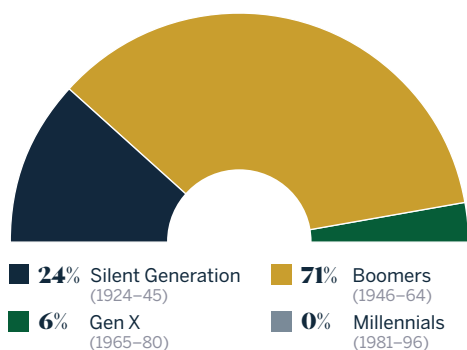
3

Sold lots

\$20.1m

Average price

Bidders by age



Top 10 artworks sold at auction

(2018 to H1 2023)

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

31 GEORGE CONDO (b.1957)

CONTEMPORARY

b. Concord, NH, USA

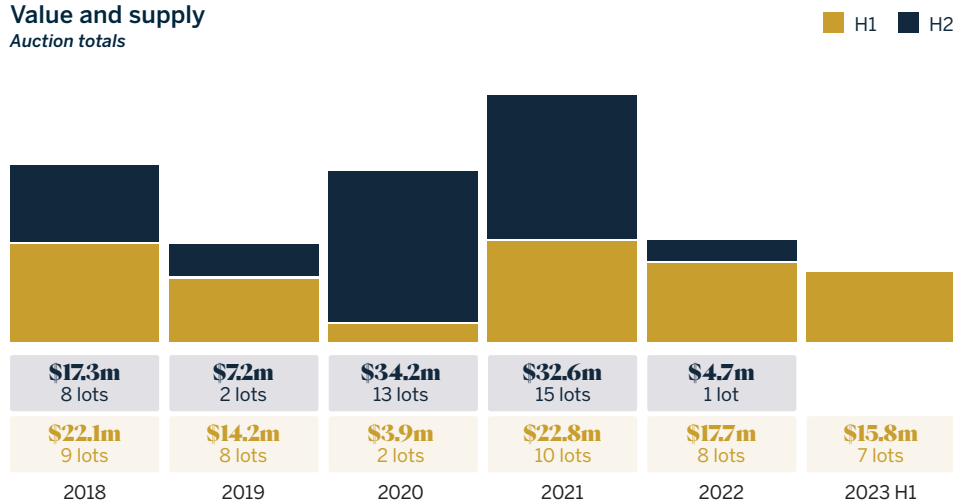


Chris Feller/Getty Images

POWER RANK: 95

Value and supply

Auction totals



Price confidence

66.3%
Percentage of lots sold
above low estimate

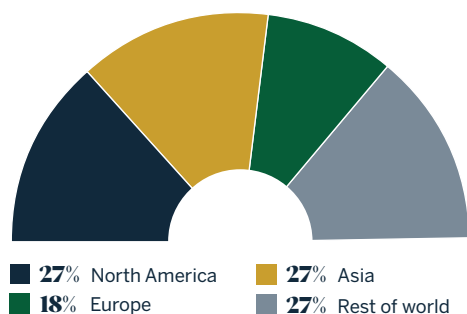
Price momentum

-9.1%
Change in average lot
value 2022 to 2023 (H1)

Average lot price

\$2.3m
Average lot value over
the period 2018–23

Bidders by region



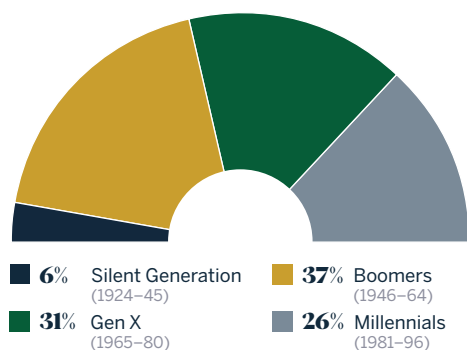
Sotheby's private sales (2018 to H1 2023)

\$48.4m
Private sales value

23
Sold lots

\$2.1m
Average price

Bidders by age



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

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

32 PIERRE SOULAGES (1919–2022)

POST-WAR b. Rodez, France

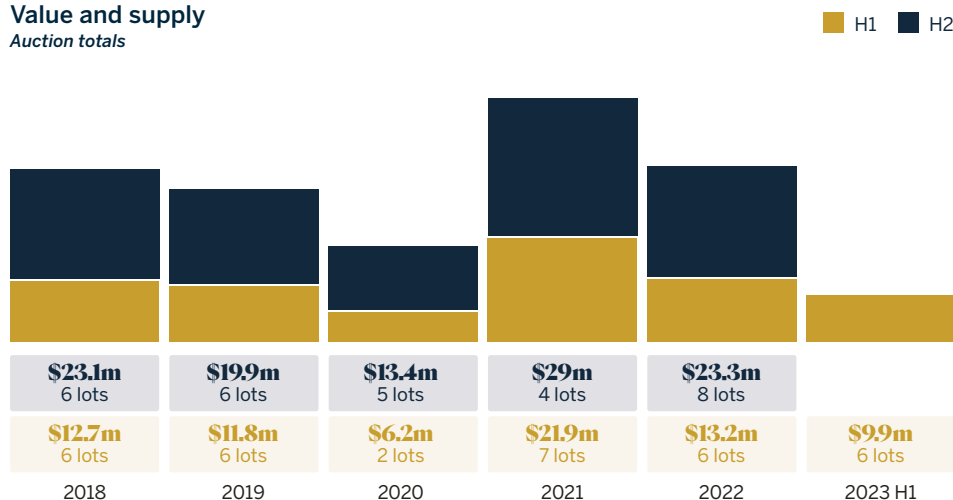


Manuel Litrán/Paris Match via Getty Images

POWER RANK: 60

Value and supply

Auction totals



Price confidence

73%

Percentage of lots sold above low estimate

Price momentum

-36.6%

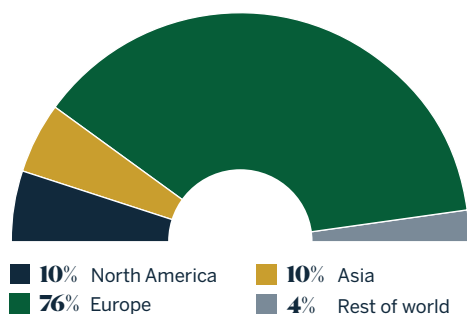
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$3m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$33.8m

Private sales value

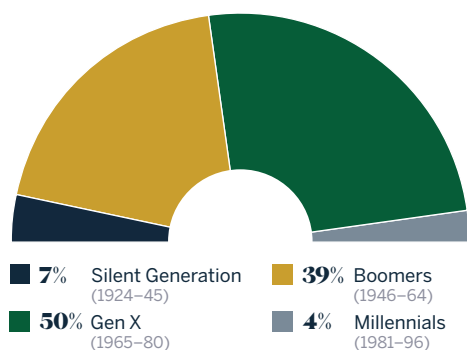
13

Sold lots

\$2.6m

Average price

Bidders by age

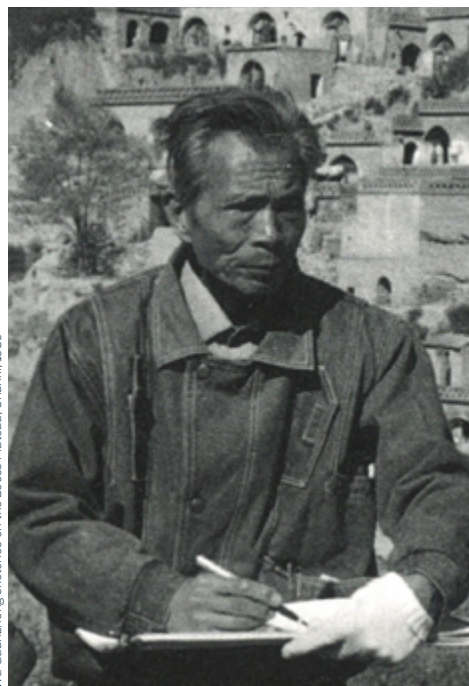


Top 10 artworks sold at auction (2018 to H1 2023)

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

33 WU GUANZHONG (1919–2010)

POST-WAR b. Yixing, China

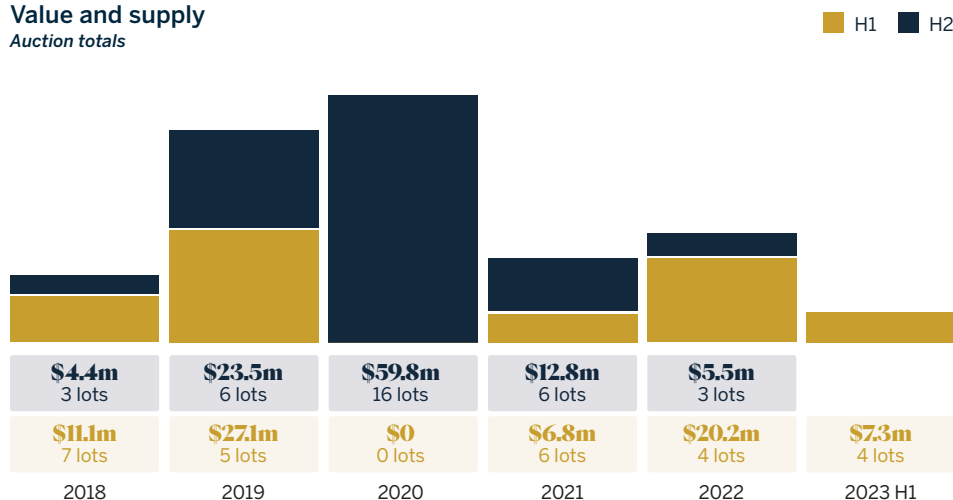


Wu Guanzhong sketches on the Loess Plateau, Shanxi, 1989

POWER RANK: 117

Value and supply

Auction totals



Price confidence

73.5%

Percentage of lots sold above low estimate

Price momentum

-43.2%

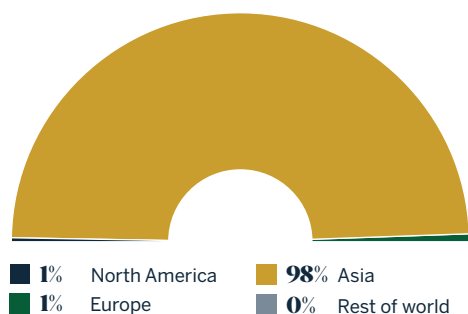
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$2.9m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$6.8m

Private sales value

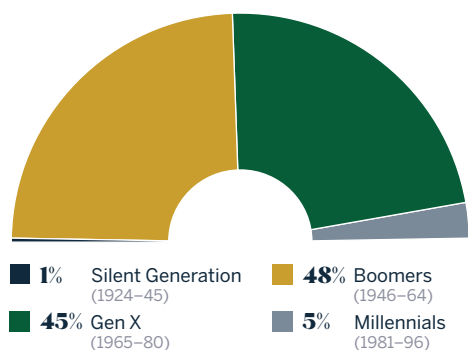
2

Sold lots

\$3.4m

Average price

Bidders by age



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

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

34 PIERRE-AUGUSTE RENOIR (1841–1919)

IMPRESSIONIST

b. Limoges, France



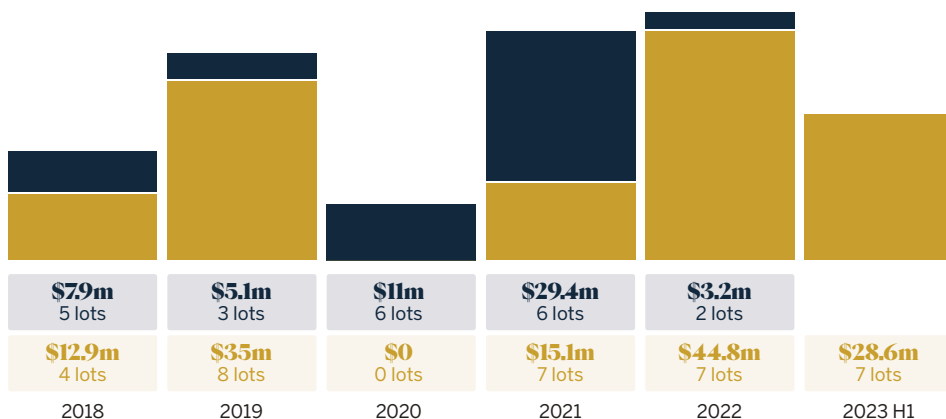
© Musée d'Orsay, Dist. RMN-Grand Palais / Patrice Schmidt, CCO

POWER RANK: 62

Value and supply

Auction totals

H1 H2



Price confidence

56.7%

Percentage of lots sold above low estimate

Price momentum

-23.4%

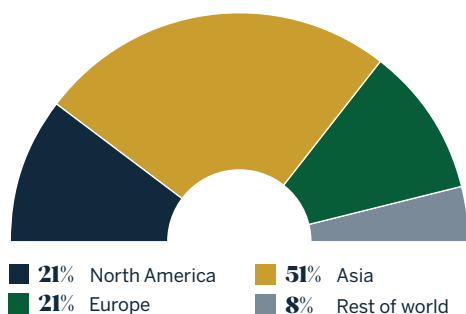
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$3.5m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$6.8m

Private sales value

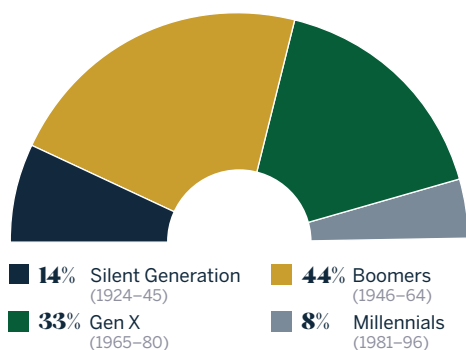
4

Sold lots

\$1.7m

Average price

Bidders by age



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

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

35 WAYNE THIEBAUD (1920–2021)

POST-WAR b. Mesa, AZ, USA

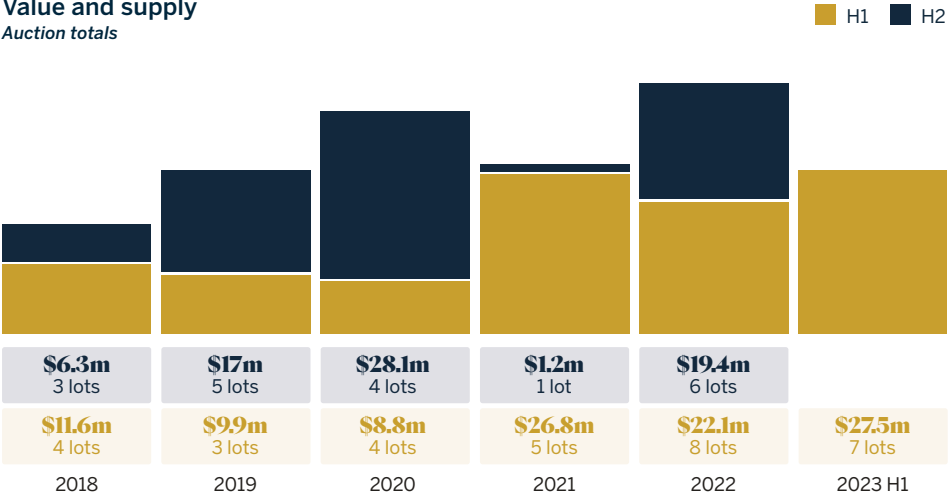


Susan Watts/NY Daily News Archive via Getty Images

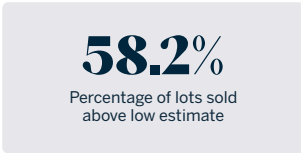
POWER RANK: 29

Value and supply

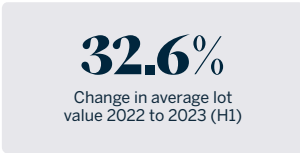
Auction totals



Price confidence



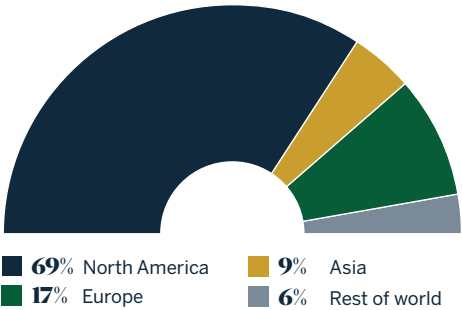
Price momentum



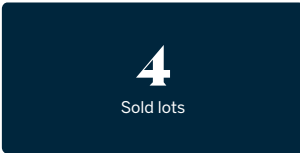
Average lot price



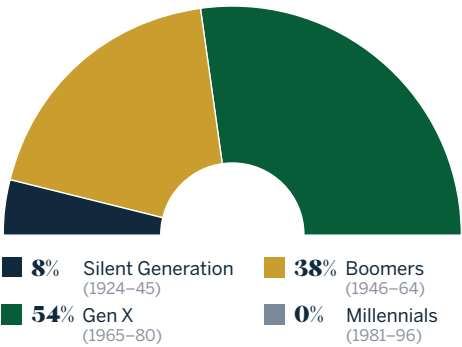
Bidders by region



Sotheby's private sales (2018 to H1 2023)



Bidders by age



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

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

36 FRANK STELLA (b.1936)

CONTEMPORARY b. Malden, MA, USA

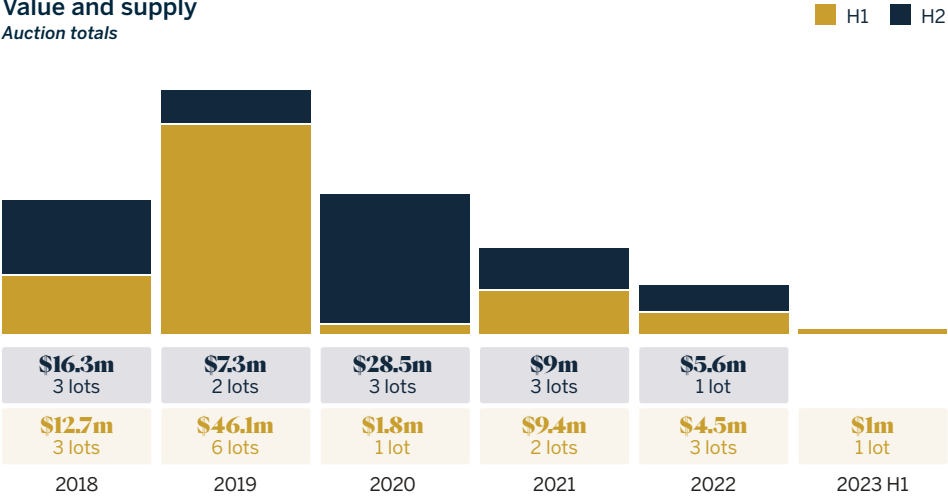


David Gahr/Getty Images

POWER RANK: 140

Value and supply

Auction totals



Price confidence

58.6%
Percentage of lots sold above low estimate

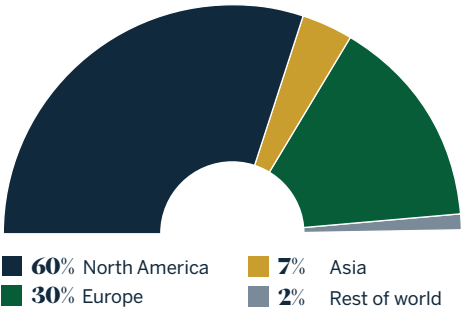
Price momentum

-58.9%
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$5.1m
Average lot value over the period 2018–23

Bidders by region



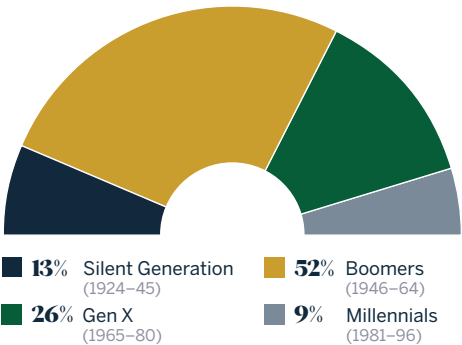
Sotheby's private sales (2018 to H1 2023)

\$14.1m
Private sales value

4
Sold lots

\$3.5m
Average price

Bidders by age

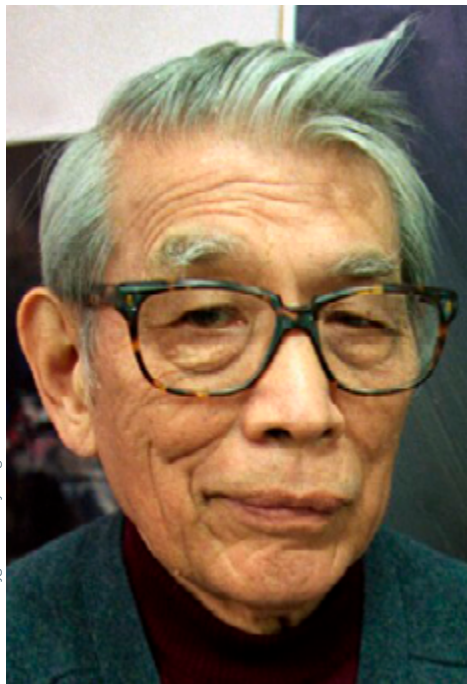


Top 10 artworks sold at auction (2018 to H1 2023)

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

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

POST-WAR b. Hangzhou, China

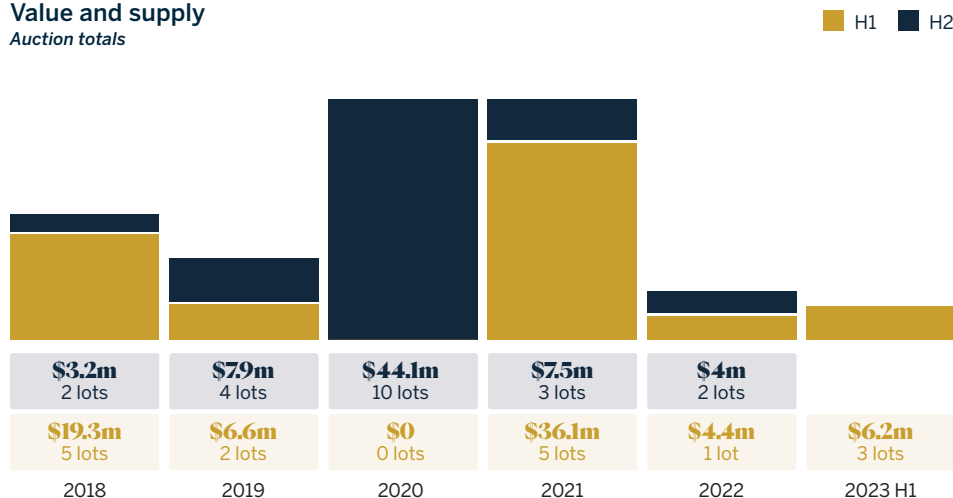


Patrick Durand/Sygma via Getty Images

POWER RANK: 105

Value and supply

Auction totals



Price confidence

50%

Percentage of lots sold above low estimate

Price momentum

-26.1%

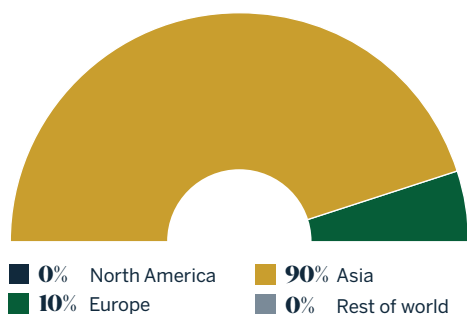
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$3.8m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales

(2018 to H1 2023)

\$0m

Private sales value

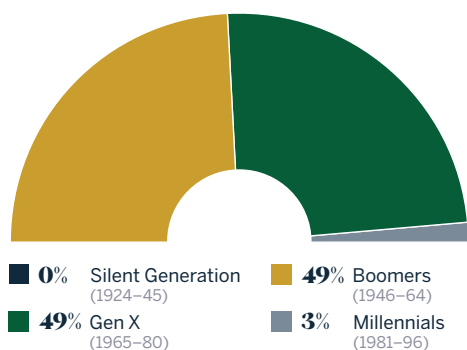
0

Sold lots

\$0m

Average price

Bidders by age



Top 10 artworks sold at auction

(2018 to H1 2023)

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

38 MARK BRADFORD (b.1961)

CONTEMPORARY b. Los Angeles, CA, USA

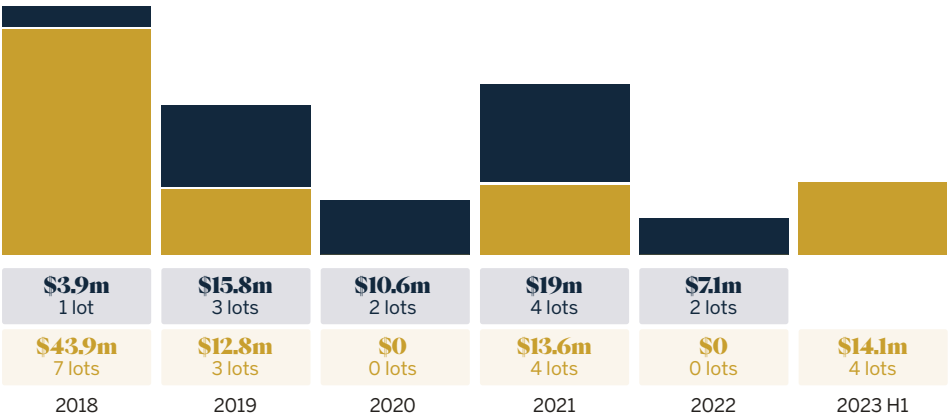


Jay L. Clendenin/Contour by Getty Images

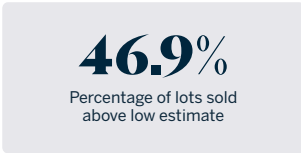
POWER RANK: 49

Value and supply

Auction totals



Price confidence



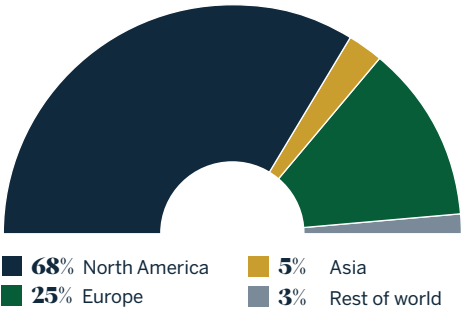
Price momentum



Average lot price



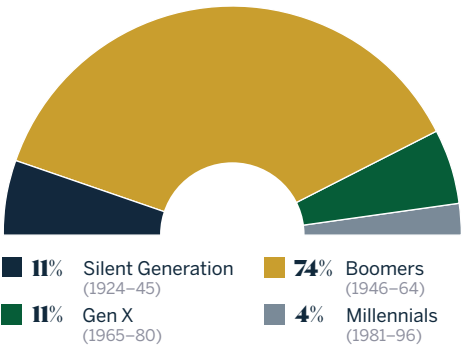
Bidders by region



Sotheby's private sales (2018 to H1 2023)



Bidders by age



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

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

39 CECILY BROWN (b.1969)

CONTEMPORARY b. London, UK

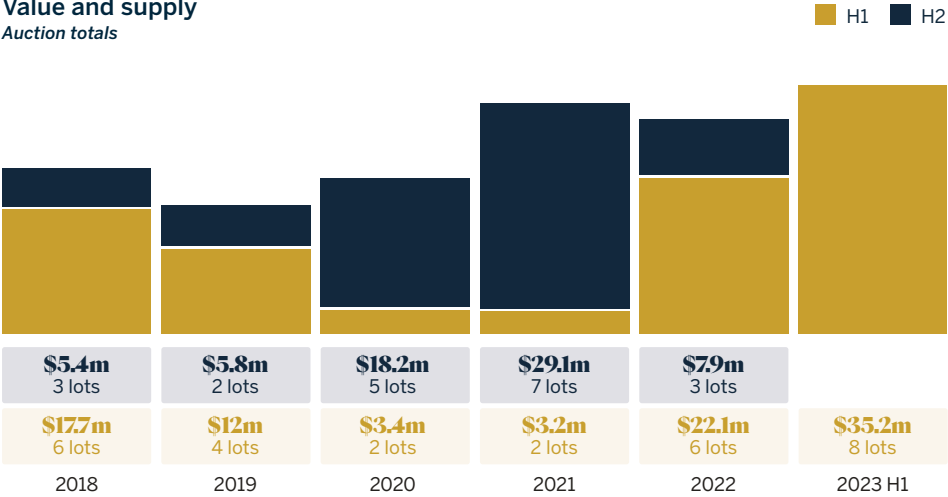


Juergen Frank/Corbis via Getty Images

POWER RANK: 46

Value and supply

Auction totals



Price confidence

76.5%

Percentage of lots sold above low estimate

Price momentum

31.7%

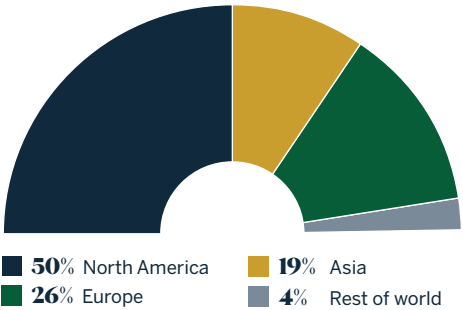
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$3.3m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$11.6m

Private sales value

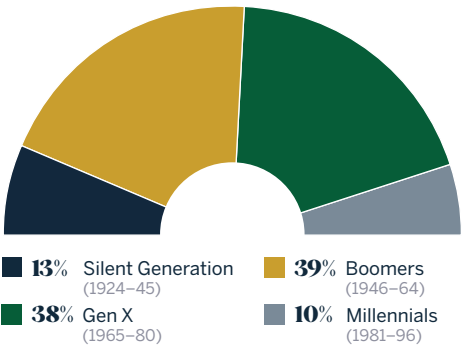
5

Sold lots

\$2.3m

Average price

Bidders by age



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

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

40 ADRIAN GHENIE (b.1977)

YOUNG CONTEMPORARY

b. Baia Mare, Romania

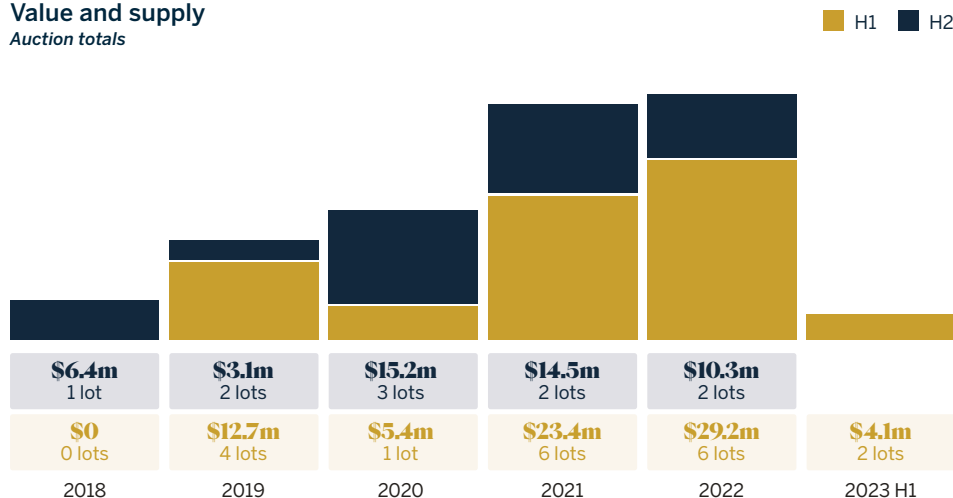


Adrian Ghenie, Self-Portrait as Charles Darwin, 2012

POWER RANK: 101

Value and supply

Auction totals



Price confidence

55.2%

Percentage of lots sold above low estimate

Price momentum

-58.3%

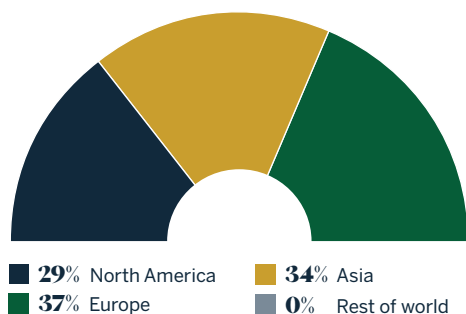
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$4.3m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales

(2018 to H1 2023)

\$11.5m

Private sales value

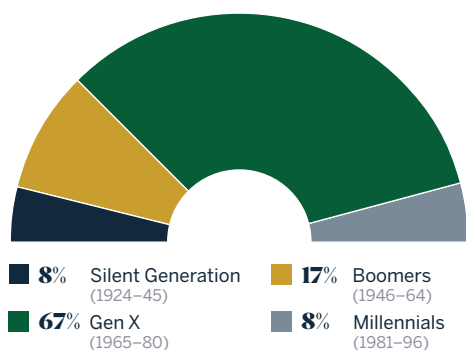
3

Sold lots

\$3.8m

Average price

Bidders by age



Top 10 artworks sold at auction

(2018 to H1 2023)

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

41 CAMILLE PISSARRO (1830–1903)

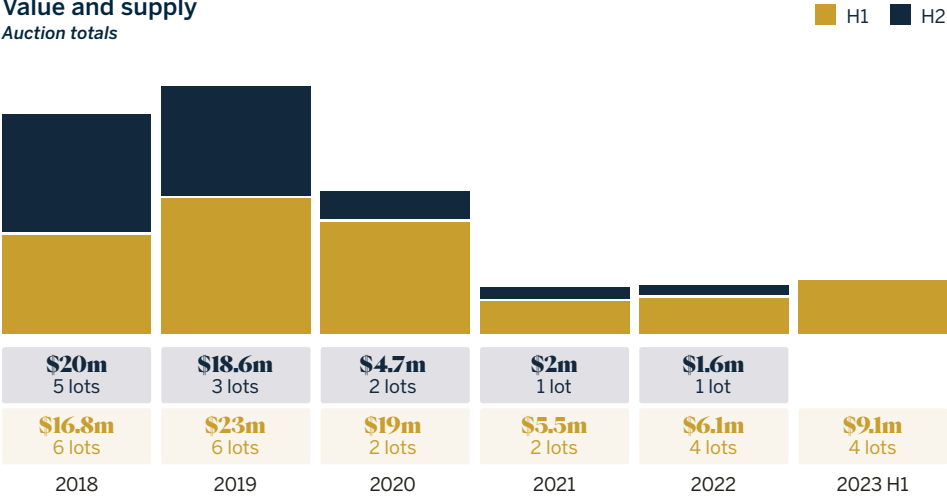
IMPRESSIONIST b. Saint Thomas, US Virgin Islands



POWER RANK: 98

Value and supply

Auction totals



Price confidence

51.2%

Percentage of lots sold above low estimate

Price momentum

47.2%

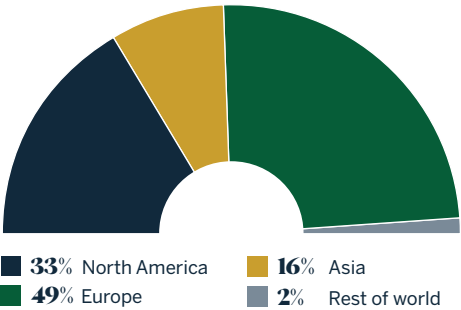
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$3.5m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$8.7m

Private sales value

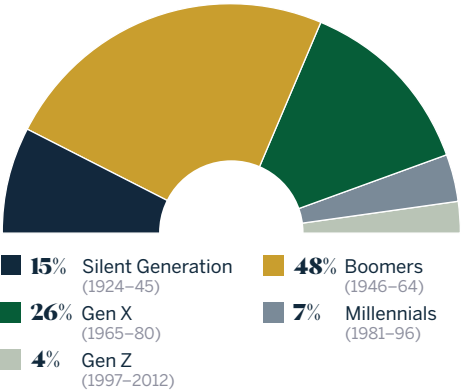
2

Sold lots

\$4.4m

Average price

Bidders by age



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

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

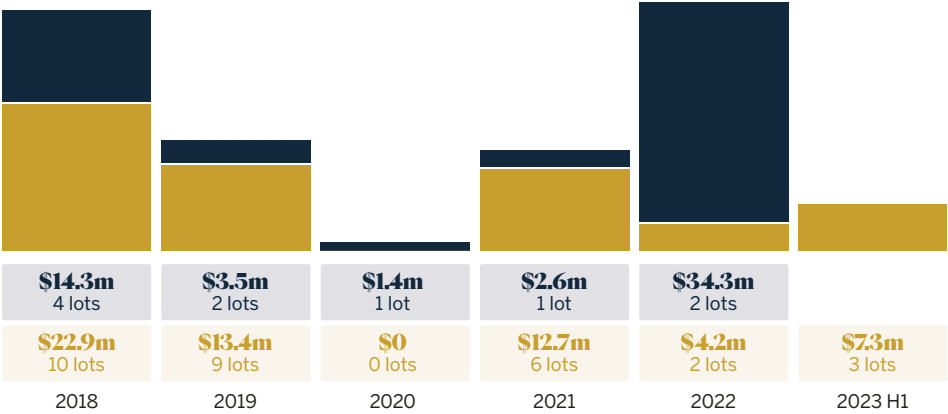
42 HENRY MOORE (1898–1986)

MODERN b. Castleford, UK



POWER RANK: 19

Value and supply Auction totals



Price confidence

43.2%

Percentage of lots sold above low estimate

Price momentum

-74.8%

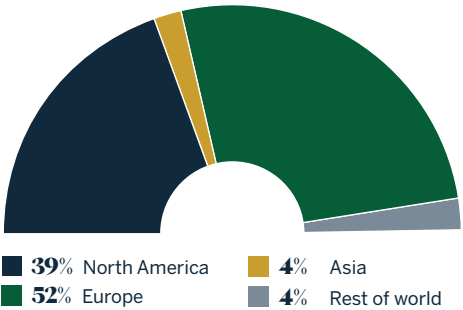
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$2.9m

Average lot value over the period 2018–23

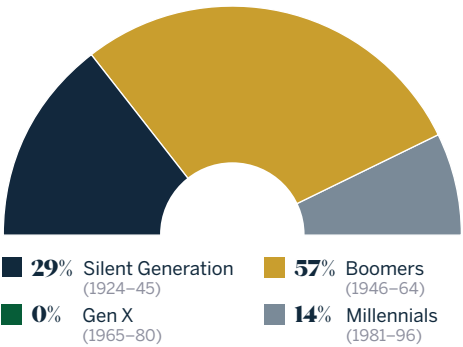
Bidders by region



Sotheby's private sales (2018 to H1 2023)



Bidders by age



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

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

43 GEORG BASELITZ (b. 1938)

CONTEMPORARY

b. Deutschbaselitz, Germany



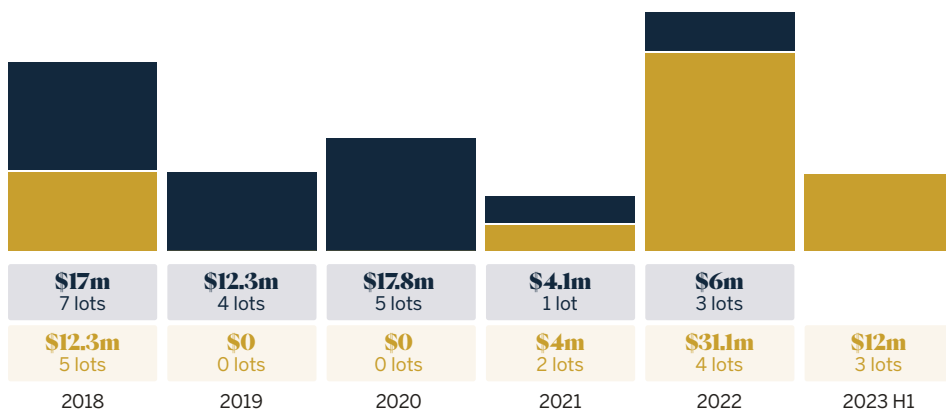
DPA Picture Alliance Archive/Alamy

POWER RANK: 80

Value and supply

Auction totals

■ H1 ■ H2



Price confidence

47.2%

Percentage of lots sold above low estimate

Price momentum

-24.9%

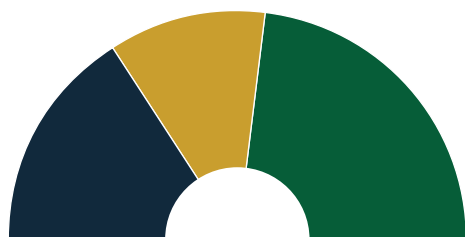
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$3.4m

Average lot value over the period 2018–23

Bidders by region



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

Sotheby's private sales (2018 to H1 2023)

\$10.6m

Private sales value

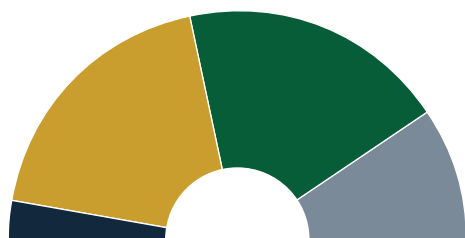
2

Sold lots

\$5.3m

Average price

Bidders by age



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

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

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

44 RUDOLF STINGEL (b.1956)

CONTEMPORARY b. Merano, Italy

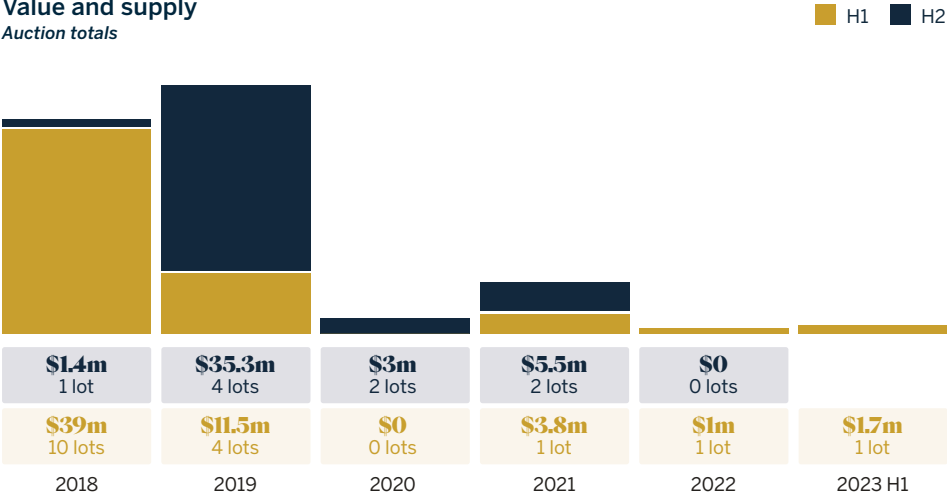


Barbara Zanon/Getty Images

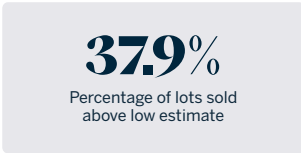
POWER RANK: 184

Value and supply

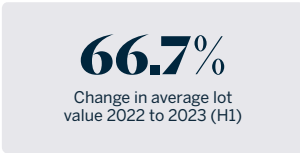
Auction totals



Price confidence



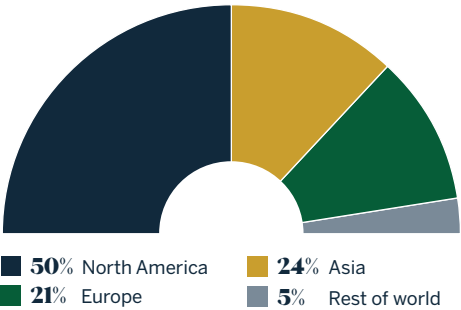
Price momentum



Average lot price



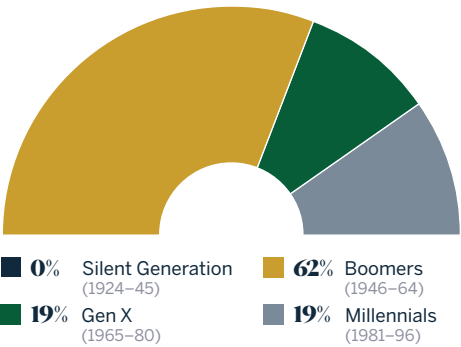
Bidders by region



Sotheby's private sales (2018 to H1 2023)



Bidders by age



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

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

45 SIGMAR POLKE (1941–2010)

CONTEMPORARY b. Oleśnica, Poland

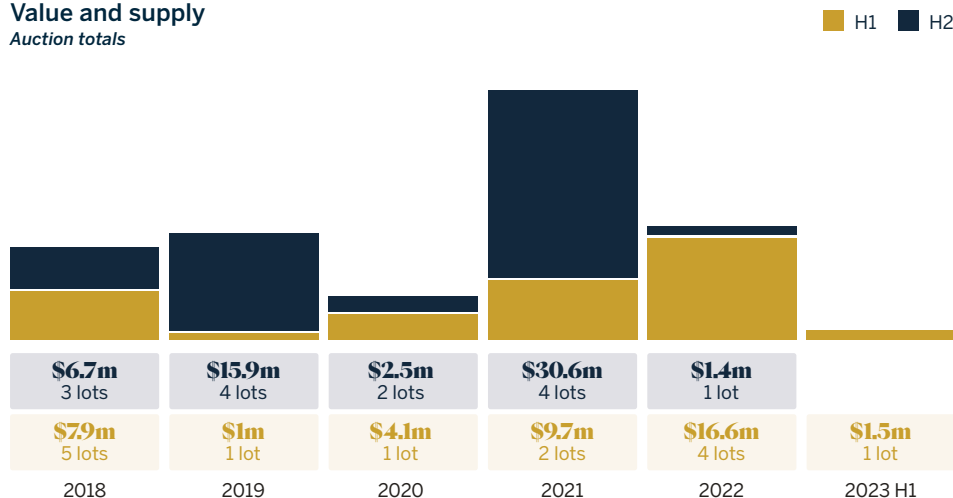


Sueddeutsche Zeitung Photo / Alamy Stock Photo

POWER RANK: 176

Value and supply

Auction totals



Price confidence

35.3%

Percentage of lots sold above low estimate

Price momentum

-57.9%

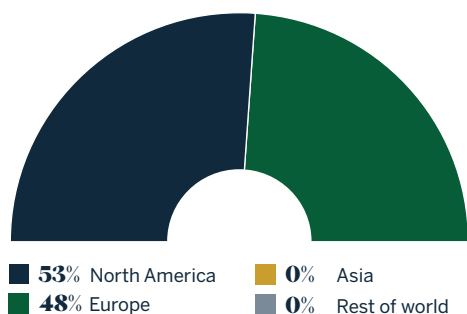
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$3.5m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales

(2018 to H1 2023)

\$0m

Private sales value

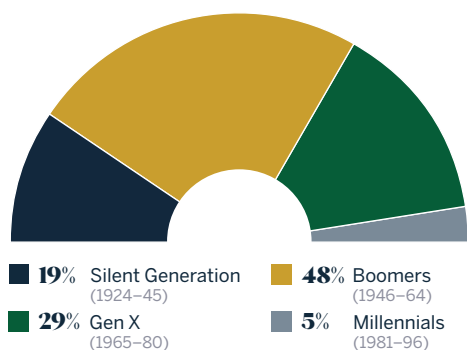
0

Sold lots

\$0m

Average price

Bidders by age



Top 10 artworks sold at auction

(2018 to H1 2023)

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

46 RICHARD PRINCE (b.1949)

CONTEMPORARY

b. Panama Canal Zone (now part of Panama)



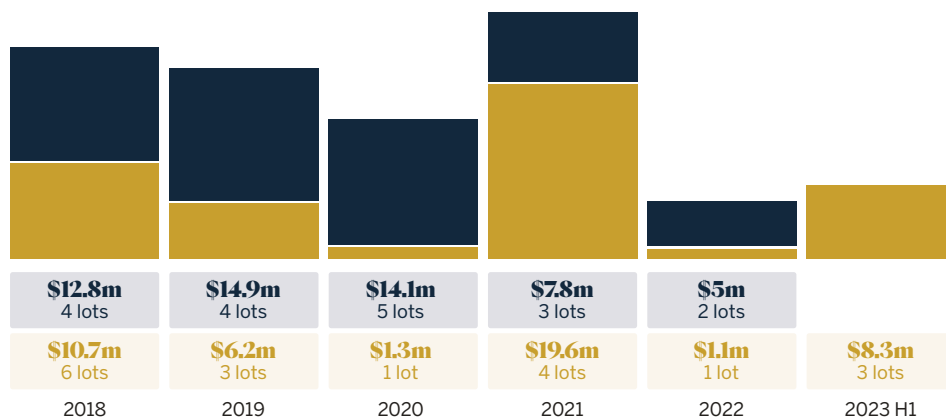
Chris Feilner/Getty Images

POWER RANK: 80

Value and supply

Auction totals

H1 H2



Price confidence

69.4%

Percentage of lots sold above low estimate

Price momentum

34.3%

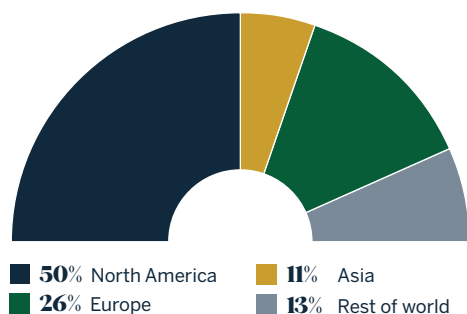
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$2.8m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$7.5m

Private sales value

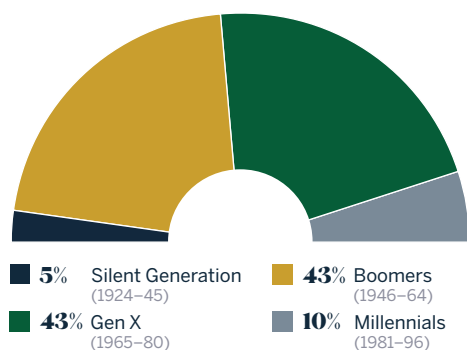
4

Sold lots

\$1.9m

Average price

Bidders by age



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

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

47 HELEN FRANKENTHALER (1928–2011)

POST-WAR b. New York, USA

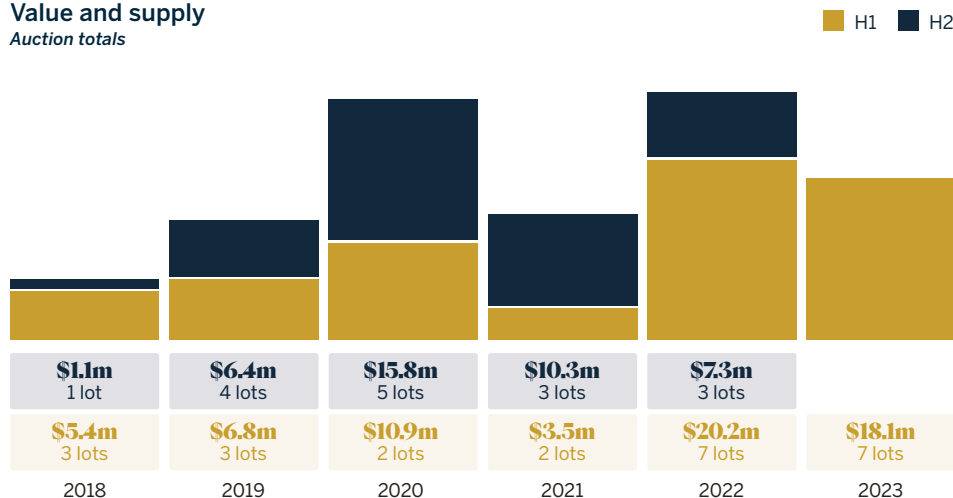


Jack Mitchell/Getty Images

POWER RANK: 67

Value and supply

Auction totals



Price confidence

73.2%

Percentage of lots sold above low estimate

Price momentum

-6%

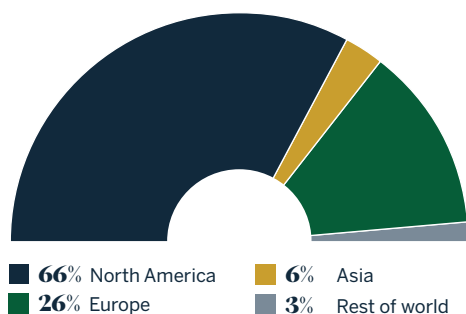
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$2.6m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales (2018 to H1 2023)

\$17.6m

Private sales value

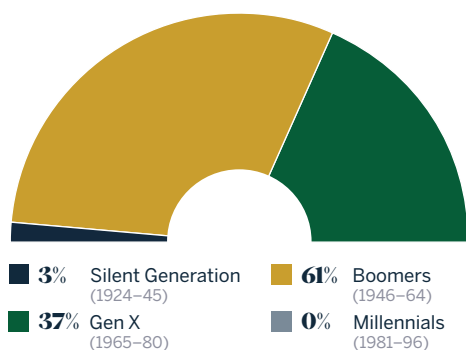
10

Sold lots

\$1.8m

Average price

Bidders by age



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

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

48 KAWS (b.1974)

CONTEMPORARY b.Jersey City, NJ, USA

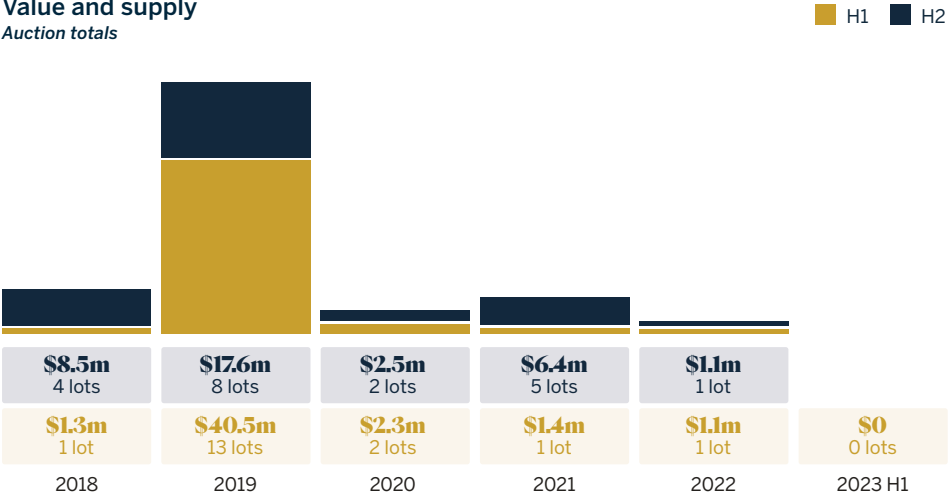


Heidi Gutman/NBCU Photo Bank/NBCUniversal via Getty Images via Getty Images

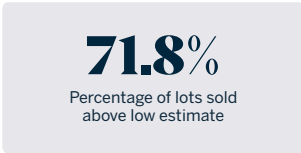
POWER RANK: 185

Value and supply

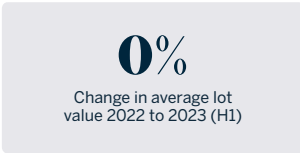
Auction totals



Price confidence



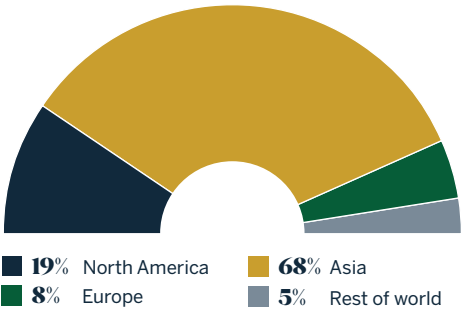
Price momentum



Average lot price



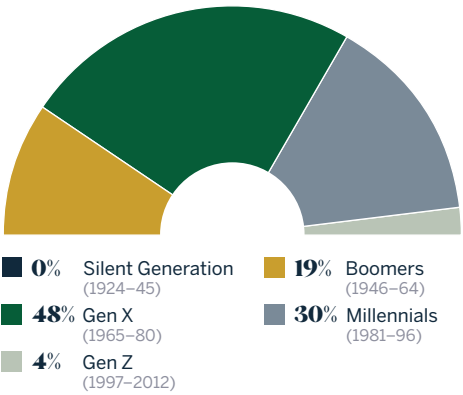
Bidders by region



Sotheby's private sales (2018 to H1 2023)



Bidders by age



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

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

49 KEITH HARING (1958–90)

CONTEMPORARY b. Reading, PA, USA

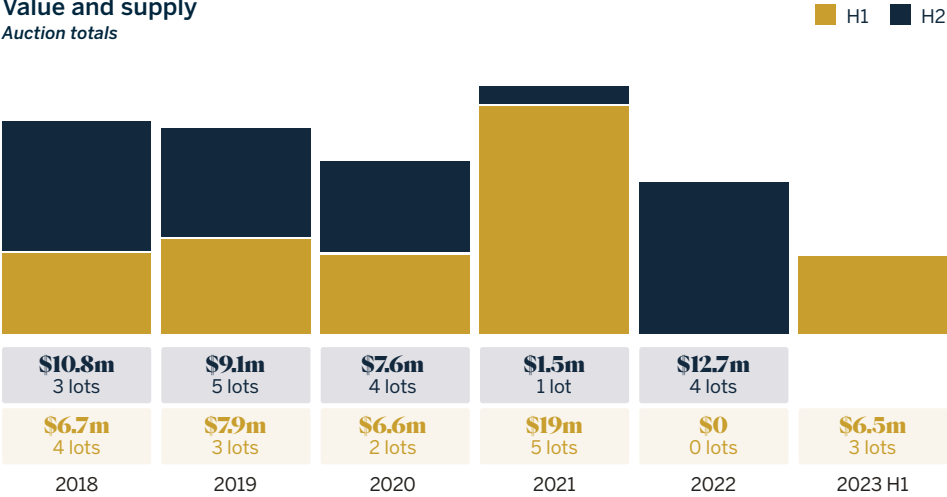


Joe McNally/Getty Images

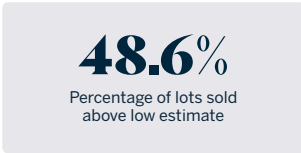
POWER RANK: 38

Value and supply

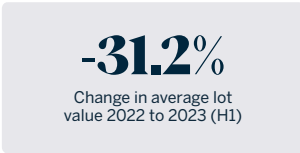
Auction totals



Price confidence



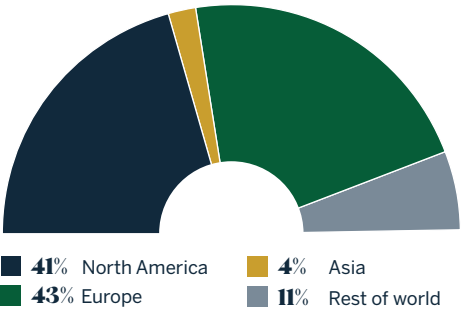
Price momentum



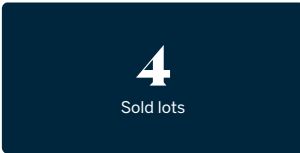
Average lot price



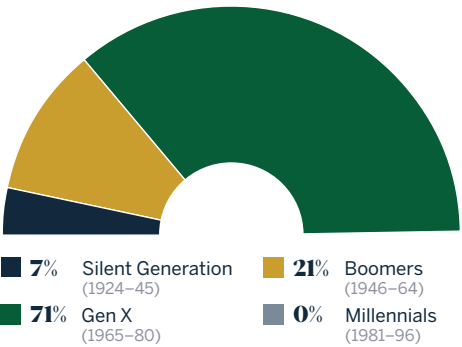
Bidders by region



Sotheby's private sales (2018 to H1 2023)



Bidders by age



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

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

50 MATTHEW WONG (1984–2019)

YOUNG CONTEMPORARY

b. Toronto, Canada

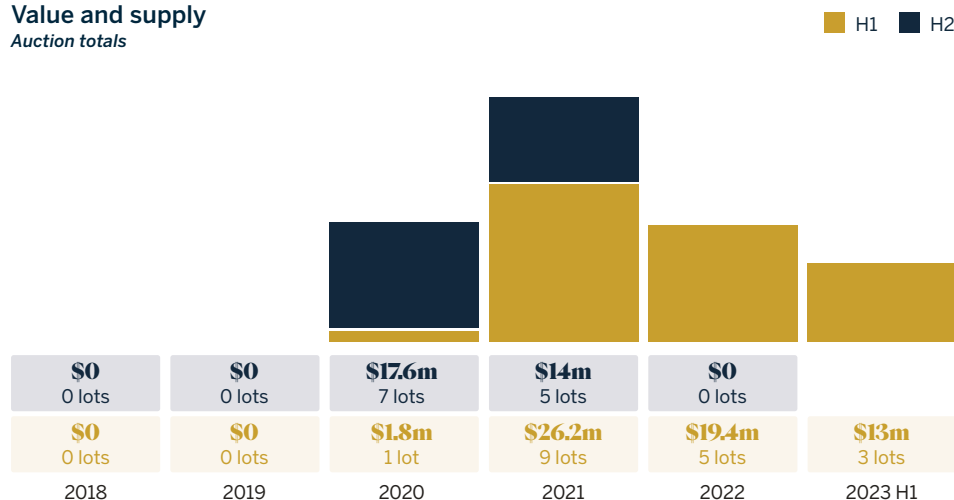


The Night Watcher (2018) © 2023 Matthew Wong Foundation / ARS

POWER RANK: 105

Value and supply

Auction totals



Price confidence

100%

Percentage of lots sold above low estimate

Price momentum

11.9%

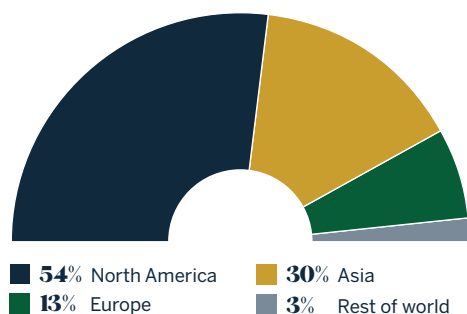
Change in average lot value 2022 to 2023 (H1)

Average lot price

\$3.1m

Average lot value over the period 2018–23

Bidders by region



Sotheby's private sales

(2018 to H1 2023)

\$7m

Private sales value

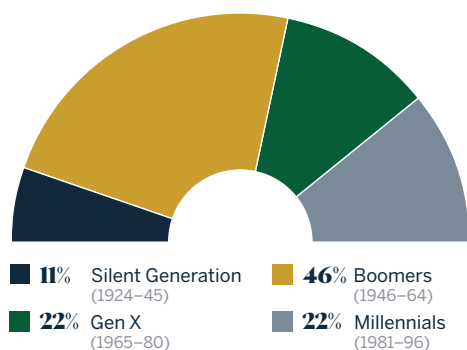
2

Sold lots

\$3.5m

Average price

Bidders by age



Top 10 artworks sold at auction

(2018 to H1 2023)

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



sothebys.com/insight

Sotheby's EST.
1744 **ArtTactic®**