

# who survived the zombie apocalypse?

Four years after the speculative frenzy over  
Zombie Formalist painting ended, we surveyed  
the wreckage for signs of life.



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The Biggest Myths About  
the Chinese Art Market

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The Keys to a Sustainable  
Art Career

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Who Are Today's Most  
Bankable Artists?

# Editors' Letter

**In today's financialized art world**, it can be easy to feel as though works of art are increasingly being distilled down into numbers, like so many bits of greenish code in *The Matrix*. But numbers, when viewed in the proper context, don't have to be dehumanizing. Instead, they can tell stories that indicate where a field is headed and empower participants

Numbers don't have to be dehumanizing. **They can be lively, illuminating, and even entertaining.**

to make smarter decisions that draw on both the analytical left brain and the aesthetically inclined right.

The inaugural artnet *Intelligence Report* embodies the belief that data—compiled here in close and creative partnership with the indispensable artnet Price Database team—don't have to be dry and bloodless, but rather can be lively, illuminating, and even (to some casts of mind) entertaining.

The narratives within these pages provide sight lines into some of the most urgent challenges and opportunities in today's art market, from the too-often confounding rise of China to the hazards young artists face in a frenzied, flesh-eating auction climate.

An immersion in the data has made one thing clear: the art market, as a monolith, is a myth. Instead, there are many art markets operating at different frequencies and different levels, all at the same time. But in a notoriously opaque business, numbers offer us an opportunity to understand some of these markets a little bit better.

We hope you enjoy reading this report, and maybe even learn a new thing or two in the process.



**Andrew Goldstein**  
Editor-in-Chief  
artnet News



**Julia Halperin**  
Executive Editor  
artnet News

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by [Julia Halperin](#)


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## Who Are Today's Most Bankable Artists?

- A look at the best performing artists in each major category
- The most popular artists in the artnet Price Database



# THE ART MARKET BY THE NUMBERS\$

Our snapshot of the first half of 2018 in bite-size pieces. Consider it an appetizer.

# \$10.2 BILLION

was spent on fine art, design, and decorative art at auction in the first six months of 2018—a 14 percent boost from 2017.

# \$8 BILLION

was spent at auction on art and design alone in the first six months of 2018.

# 19%

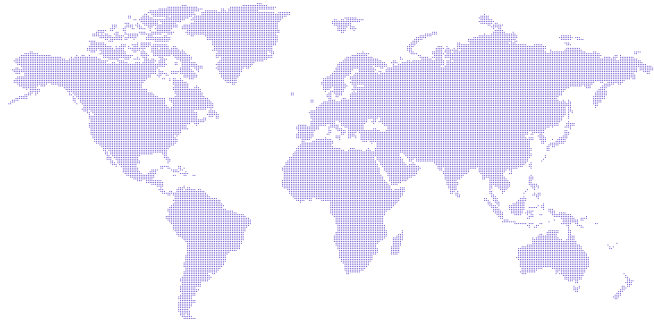
is the global growth rate of the fine art market. (That's the most it's grown in the past four years, but Benjamin Mandel, a global strategist at JP Morgan Asset Management, advises caution.)

"It's solid, but it's not a jump-up-and-down number."



**Benjamin Mandel**  
Global Strategist, JP Morgan  
Asset Management

# 8 COUNTRIES



account for 95% of the global market. (They are the United States, China, the United Kingdom, France, Switzerland, Germany, Italy, and Japan.)

“It’s striking that despite the emergence of wealth in different regions, most buyers are still buying at auction in either the UK or the US, not in their own countries.”



**Olav Velthuis**  
Professor of Sociology,  
University of Amsterdam

# 49%

is the growth rate of the fine art market in the US—the largest in the world by far.

“The market has become like our broader economy—it’s a very polarized situation.”



**Michael Plummer**  
Cofounder of the art advisory  
firm Artvest

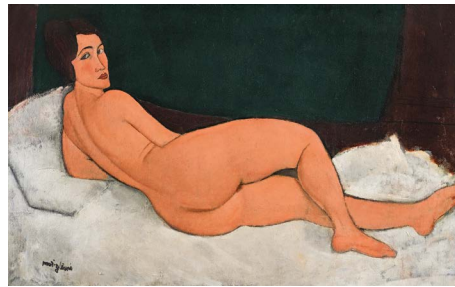
The average price of a work of art sold at auction is:

# \$93,351 IN THE US

# €42,903 IN THE EU

2

works have sold for more than \$100 million apiece this year (so far).



**AMEDEO MODIGLIANI**  
*Nu couché (sur le côté gauche)* (1917).  
Courtesy of Sotheby's.



**PABLO PICASSO,**  
*Fille à la corbeille fleurie* (1905).  
Courtesy of Christie's.

"If we were having this conversation 10 years ago, it would have been very hard to imagine works selling for more than \$100 million."



**Jeff Rabin**  
Cofounder, Artvest

\$2.5 BILLION

was spent on postwar and contemporary art worldwide. (But don't lose perspective: the watch company Swatch reported \$4.29 billion in net sales during the same period.)

"There are many art markets. But in terms of the international, auction-heavy secondary market, it's a small club. One thousand, maybe 1,500 people."



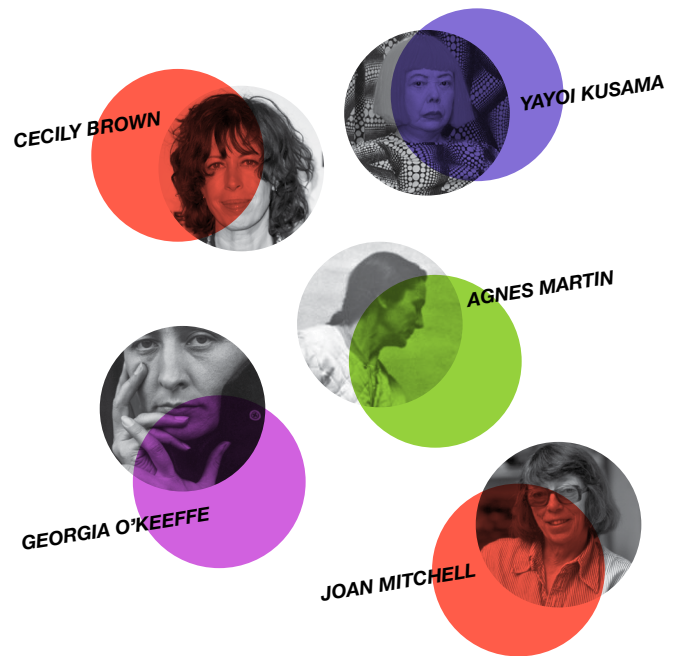
**Todd Levin**  
Art Advisor and Director,  
Levin Art Group

# 4,782 ARTISTS

# ~~2,766~~

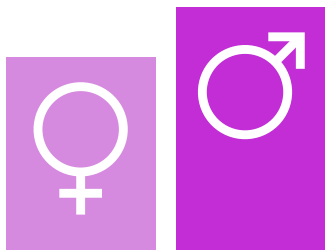
made their first-ever appearance at auction this year. **Not so fast**, though: 2,766 of their works—or 57%—failed to sell.

**5** women were on the list of the 100 best-selling artists in the first half of 2018. Although most of these women—Yayoi Kusama, Joan Mitchell, Georgia O’Keeffe, Cecily Brown, and Agnes Martin—have seen their revenues rise, the market’s upper echelons remain a boys’ club. The number of women on the top 100 list has fluctuated between just two and six since 2013.



# JUST OVER 8%

is the percentage difference between the average sales prices of lots by male and female artists on this year’s list of 100 top-selling artists. (Shocker: the men’s is higher.)





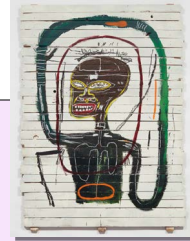
# The Best-Seller Lists

The top 10 lots in each major category—  
at a glance.


Notably, 6 out of the top 10 contemporary works sold at auction so far this year are by African American artists. This marks the first year ever that an African American artist other than Jean-Michel Basquiat has cracked the top 10.

## Top 10 Contemporary

ARTIST	WORK	SOLD FOR (USD)
1 <b>Jean-Michel Basquiat</b> (1960–88)	<b><i>Flexible</i> (1984)</b> This was the most expensive—and largest—painting ever sold by the artist's estate. "It's their one last great painting," art advisor Todd Levin says of the estate's holdings.	<b>\$45,315,000</b>
2 <b>Jean-Michel Basquiat</b>	<b><i>Flesh and Spirit</i> (1984)</b>	<b>\$30,711,000</b>
3 <b>Jeff Koons</b> (1955–)	<b><i>Play-Doh</i> (1994–2012)</b> It's not as squishy as it looks—the doors of Christie's Rockefeller Center headquarters in New York had to be widened to accommodate this 11-foot-tall polychrome aluminum sculpture.	<b>\$22,812,500</b>
4 <b>Kerry James Marshall</b> (1955–)	<b><i>Past Times</i> (1997)</b> The corporation behind Chicago's Navy Pier bought this painting in 1997 for \$25,000. It sold it for more than 840 times that sum at Sotheby's to the rapper and producer Sean Combs.	<b>\$21,114,500</b>
5 <b>Peter Doig</b> (1959–)	<b><i>The Architect's Home in the Ravine</i> (1991)</b>	<b>\$19,967,222</b>
6 <b>Jean-Michel Basquiat</b>	<b><i>Untitled</i> (1982)</b>	<b>\$19,433,453</b>
7 <b>Jean-Michel Basquiat</b>	<b><i>Multiflavors</i> (1982)</b>	<b>\$16,726,257</b>
8 <b>Peter Doig</b>	<b><i>Charley's Space</i> (1991)</b>	<b>\$15,164,191</b>
9 <b>Christopher Wool</b> (1955–)	<b><i>Untitled</i> (2007)</b>	<b>\$14,479,028</b>
10 <b>Mark Bradford</b> (1961–)	<b><i>Helter Skelter I</i> (2007)</b> Tennis legend John McEnroe sold this painting, which was snapped up by collecting legend Eli Broad. It can now be found at the private Broad museum, in Los Angeles.	<b>\$11,987,144</b>



# Top 10 Impressionist & Modern

ARTIST	WORK	SOLD FOR (USD)
<b>1 Amedeo Modigliani (1884–1920)</b> 	<b><i>Nu couché (sur le côté gauche) (1917)</i></b> This painting was the most expensive Sotheby's has ever sold—but that doesn't mean the company made a killing. The nude is believed to be one of two paintings with financial guarantees that performed below expectations and contributed to a decline in the house's commission margin in the second quarter of this year.	<b>\$157,159,000</b>
<b>2 Pablo Picasso (1881–1973)</b>	<b><i>Fillette à la corbeille fleurie (1905)</i></b> This painting—which had pride of place in David Rockefeller's library—was put on the market as part of the Rockefeller family's eclectic and extremely successful estate sale. It was reportedly bought by the Nahmad family of traders and dealers.	<b>\$115,000,000</b>
<b>3 Kazimir Malevich (1879–1935)</b>	<b><i>Suprematist Composition (1916)</i></b>	<b>\$85,812,500</b>
<b>4 Claude Monet (1840–1926)</b>	<b><i>Nymphéas en fleur (1914–17)</i></b> In May, artnet News reported that embattled casino mogul Steve Wynn's new online art sales venture, Sierra Fine Art LLC, was the buyer of this work. So if you missed out, never fear: it might be available for resale soon.	<b>\$84,687,500</b>
<b>5 Henri Matisse (1869–1954)</b>	<b><i>Odalisque couchée aux magnolias (1923)</i></b>	<b>\$80,750,000</b>
<b>6 Constantin Brancusi (1876–1957)</b>	<b><i>La jeune fille sophistiquée (Portrait de Nancy Cunard) (1928)</i></b> This bronze was sold by the children of Elizabeth and Frederick Stafford, an American couple who acquired the work directly from the artist's Paris studio for about \$5,000 in 1955. At Christie's, it was snapped up by a bidder who had guaranteed it before the sale and who reportedly earned around \$190,000 in fees as part of the deal.	<b>\$71,000,000</b>
<b>7 Pablo Picasso</b>	<b><i>Femme au béret et à la robe quadrillée (Marie-Thérèse Walter) (1937)</i></b>	<b>\$68,707,943</b>
<b>8 Pablo Picasso</b>	<b><i>La dormeuse (1932)</i></b>	<b>\$57,864,252</b>
<b>9 Francis Bacon (1909–1992)</b>	<b><i>Study for Portrait (1977)</i></b>	<b>\$49,812,500</b>
<b>10 Vincent van Gogh (1853–90)</b>	<b><i>Vue de l'asile et de la Chapelle Saint-Paul de Mausole (Saint-Rémy) (1889)</i></b>	<b>\$39,687,500</b>

## THE BEST-SELLER LISTS

## Top 10 Old Masters

	ARTIST	WORK	SOLD FOR (USD)
1	Eugène Delacroix (1798–1863)	<i>Tigre jouant avec une tortue</i> (1862)	\$9,875,000
2	Jean-Baptiste-Camille Corot (1796–1875)	<i>Venise, vue du Quai des Esclavons</i> (1845)	\$9,009,844
3	Lucas Cranach the Elder (1472–1553)	<b>Portrait of John Frederick I, Elector of Saxony (1503–54)</b> Missing for nearly 80 years, this painting was recently returned to—and sold by—the heirs of Dutch banker and collector Fritz Gutmann, whose collection was stolen by the Nazis in 1940.	<b>\$7,737,500</b>
4	Peter Paul Rubens (1577–1640)	<i>A Satyr Holding a Basket of Grapes and Quinces With a Nymph</i> (ca. 1620)	\$5,712,500
5	Canaletto (1697–1768)	<i>Venice, the Churches of the Redentore and San Giacomo;</i> <i>Venice, the Prisons and the Bridge of Sighs, Looking Northwest From the Balcony</i>	\$4,179,500
6	Diego Velázquez (1599–1660)	<i>Portrait of Monsignor Cristoforo Segni (d. 1661), Maggiordomo to Pope Innocent X</i> (1661)	\$4,066,600
7	Jan Gossaert (1478–1532)	<i>The Virgin and Child</i>	\$3,372,500
8	Lucas Cranach the Elder (1472–1553)	<i>Lucretia</i> (1510–13)	\$2,895,000
9	Nicolas Lancret (1690–1743)	<i>Winter</i> (1719–21)	\$2,655,000
10	Alonso Sánchez Coello (1531–88)	<i>Alessandro Farnese in Armor</i> (1531)	\$2,592,500






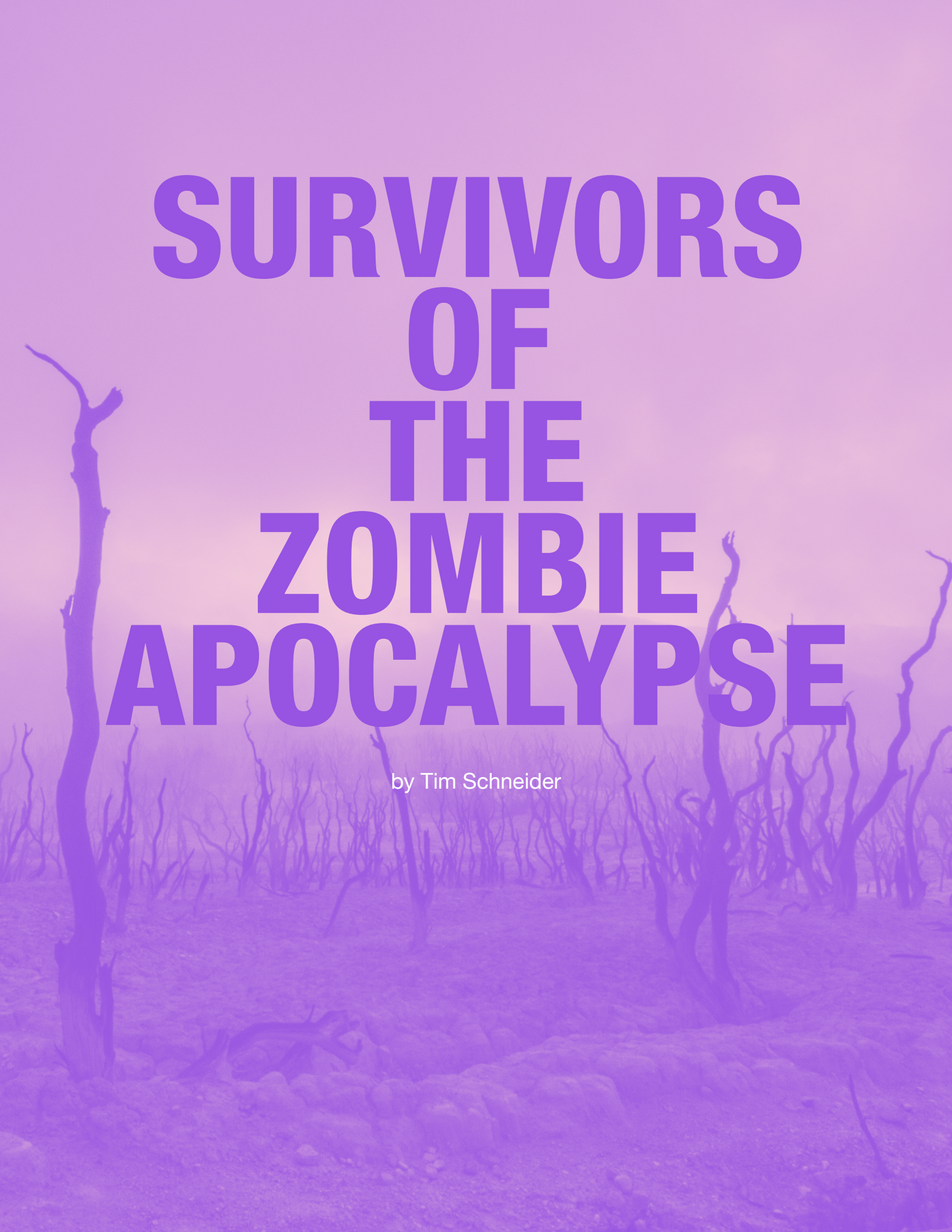
## Top 10 Photographs

	ARTIST	WORK	SOLD FOR (USD)
1	Richard Prince (1949–)	<b>Untitled (Cowboy) (1999)</b> Giddy up! Works from this series account for 15 of Prince's top 20 prices.	<b>\$1,429,167</b>
2	Cindy Sherman (1954–)	<i>Untitled Film Still #21A (City Girl Close-Up)</i> (1978)	\$1,252,814
3	Helmut Newton (1920–2004)	<i>Panoramic Nude With Gun, Villa d'Este, Como</i> (1989)	\$982,347
4	Andreas Gursky (1955–)	<i>James Bond Island I, II &amp; III</i> (2007)	\$887,300
5	Diane Arbus (1923–71)	<b>A Box of Ten Photographs (1970)</b> Arbus assembled this portfolio shortly before she died. At the time, she noted on a flyer for the portfolio that the cost was \$1,000. Complete sets rarely come up at auction—and this one fetched a new record for the artist at auction.	<b>\$792,500</b>
6	Andreas Gursky	<i>Avenue of the Americas</i> (2001)	\$759,000
7	Wolfgang Tillmans (1968–)	<i>Greifbar 27</i> (2014)	\$642,798
8	Peter Beard (1938–)	<i>Heart Attack City</i> (1972)	\$603,000
9	Andreas Gursky	<i>Cocoon II</i> (2008)	\$595,321
10	László Moholy-Nagy (1895–1946)	<i>Untitled (Weimar, 1923/25)</i> (1923)	\$568,579



## Top 10 Prints & Multiples

	ARTIST	WORK	SOLD FOR (USD)
1	John James Audubon (1785–1851)	<b><i>The Birds of America (1827–38)</i></b> There are only 13 copies of Audubon's opus left in private hands. This edition—once owned by the dukes of Portland—didn't quite make it into the record books, though. Another version sold for \$11.6 million back in 2010.	<b>\$9,650,000</b>
			
2	Andy Warhol (1928–87)	<i>Marilyn Monroe (Marilyn)</i> (1967)	\$3,262,500
3	Andy Warhol	<i>Two Dollar Bills (Back) (40 Two Dollar Bills in Green)</i> (1962)	\$3,015,000
4	Jasper Johns (1930–)	<i>Untitled</i> (1983)	\$2,535,000
5	Christopher Wool (1955–)	<i>Portrait</i> (2003)	\$1,815,000
6	Edvard Munch (1863–1944)	<b><i>The Two Human Beings. The Lonely Ones (1899)</i></b> This print came from the family of anatomist Kristian Emil Schreiner, who met Munch during an ordinary house call. The two went on to become great friends. The doctor posed for the artist at least a dozen times and helped settle his estate after his death; his family later donated a painting to the Munch Museum. The estate offered this print to Schreiner's family as a token of its appreciation.	<b>\$1,711,980</b>
			
7	Andy Warhol	<i>Diamond Dust Shoes</i> (1980)	\$1,604,921
8	Andy Warhol	<i>Marilyn Monroe (Marilyn) (the complete set of 10)</i> (1967)	\$1,579,010
9	Jasper Johns	<i>FLAGS I (ULAE 128)</i> (1973)	\$1,575,000
10	Cindy Sherman (1954–)	<i>Untitled Film Still #21A, City Girl Close-Up</i> (1978)	\$1,252,814
			

The background of the entire page is a purple-tinted photograph of a desolate landscape. In the foreground, there is a low, rocky ridge. Behind it, a field of dead, skeletal trees stands against a hazy, purple sky. In the lower-left foreground, a zombie-like figure is lying on the ground, partially obscured by the rocks.

# **SURVIVORS OF THE ZOMBIE APOCALYPSE**

by Tim Schneider


## According to Hollywood, there are two main ways to make a zombie thriller.

**You can either open the story** just as the outbreak hits, leaving the protagonist to escape the spreading madness, or you can begin after the undead have already gnawed most of civilization into submission, in which case the protagonist's challenge is to find a path to long-term survival in the gruesome new world order.

For roughly four years beginning in 2011, the art market's insatiable appetite for a particular kind of painting—immortalized by critic Walter Robinson under the rubric of Zombie Formalism—paralleled the onset-of-outbreak version of undead cinema. Foregrounding their method of creation in a way that echoed the original Abstract Expressionist principles championed by critic Clement Greenberg without advancing

Zombie Formalism echoed the Abstract Expressionists' original principles without advancing their ideas, **and arose just as a new, profit-hungry plutocracy followed the scent of money into the art market.**

the ideas (that's the "zombie" part), these artists simultaneously incorporated whoa-cool-bro theatrics (like employing fire extinguishers or fire) that often helped the paintings go viral on Instagram. These artworks, which appealed to those with a little art education just as much as they drew eye rolls from connoisseurs, arose at the precise moment that the global economy witnessed a level of wealth disparity and private-sector advantages unseen since the Gilded Age. A new, profit-hungry plutocracy followed the scent of money into the art market, spawning a breed of buyers I refer to as COINs: Collectors Only in Name. These so-called collectors were often brokers who had previously funneled money into alternative investments like fine watches or nightclubs, only to turn to art in search of a new, status-enhancing get-rich-quick scheme. This COIN-operated marketplace undertook rampant speculation in favored Zombie Formalist artists, most of whom were white, male, and



“Like the creatures of its namesake, Zombie Formalism pops up all over the place.”

**Walter Robinson**

Art critic



## SURVIVORS OF THE ZOMBIE APOCALYPSE

Tim Schneider

no older than 30. Near the height of the boom, bidding wars sent individual works to totals more than 3,000 percent beyond their prices just two years earlier. The Zombie Formalists had found their match in these Zombie Collectors, infected by the ravenous urge to mindlessly hunt money.

But by fall 2015, it seemed the Zombies had run out of fresh meat to feast on. The most infamous example of this process was the trajectory of Lucien Smith's *Hobbes, the Rain Man, and My Friend Barney/Under the Sycamore Tree* (2011), an epic-scale landscape painting first sold for \$10,000 after the artist's thesis exhibition at Cooper Union, then bought at auction by über-trader Alberto Mugarib in 2013 for \$389,000, and finally, Mugarib implied, reduced to unsellability two years later.

Today, it's fair to say that the Zombie Formalist apocalypse has run its course. Like protagonists in that second type of zombie thriller, we are now left to sift through the chaos, identify the survivors, and try to determine why and how they made it through—lessons that will be particularly valuable when the inevitable sequel rolls into theaters—er, galleries—near you.

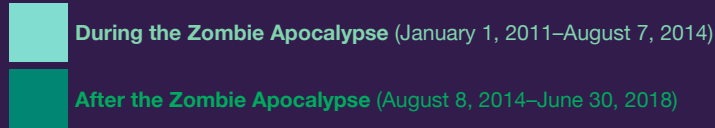
To do so, we created an auction price index of 13 artists who were identified by critics as major proponents of Zombie Formalism during its surge and who were also among the top 30 artists of their generation (born after 1980) by auction-sales volume. By tracking the rise and fall of their sales results as a group, we determined that demand for the aesthetic began to suffer a sustained decline in early August 2014. (To continue the zombie analogy, consider this the point when some brilliant researcher invented the serum.) We then searched the artnet Price Database for which of the artists qualified as top performers both before and after this turning point in the marketplace, as a way to find the select few who have emerged victorious from the brutality of a full market cycle.

**LUCIEN SMITH**

*Hobbes, the Rain Man, and My Friend Barney/Under the Sycamore Tree* (2011).



# The Top 3 Sellers to Outlast the Zombie Apocalypse



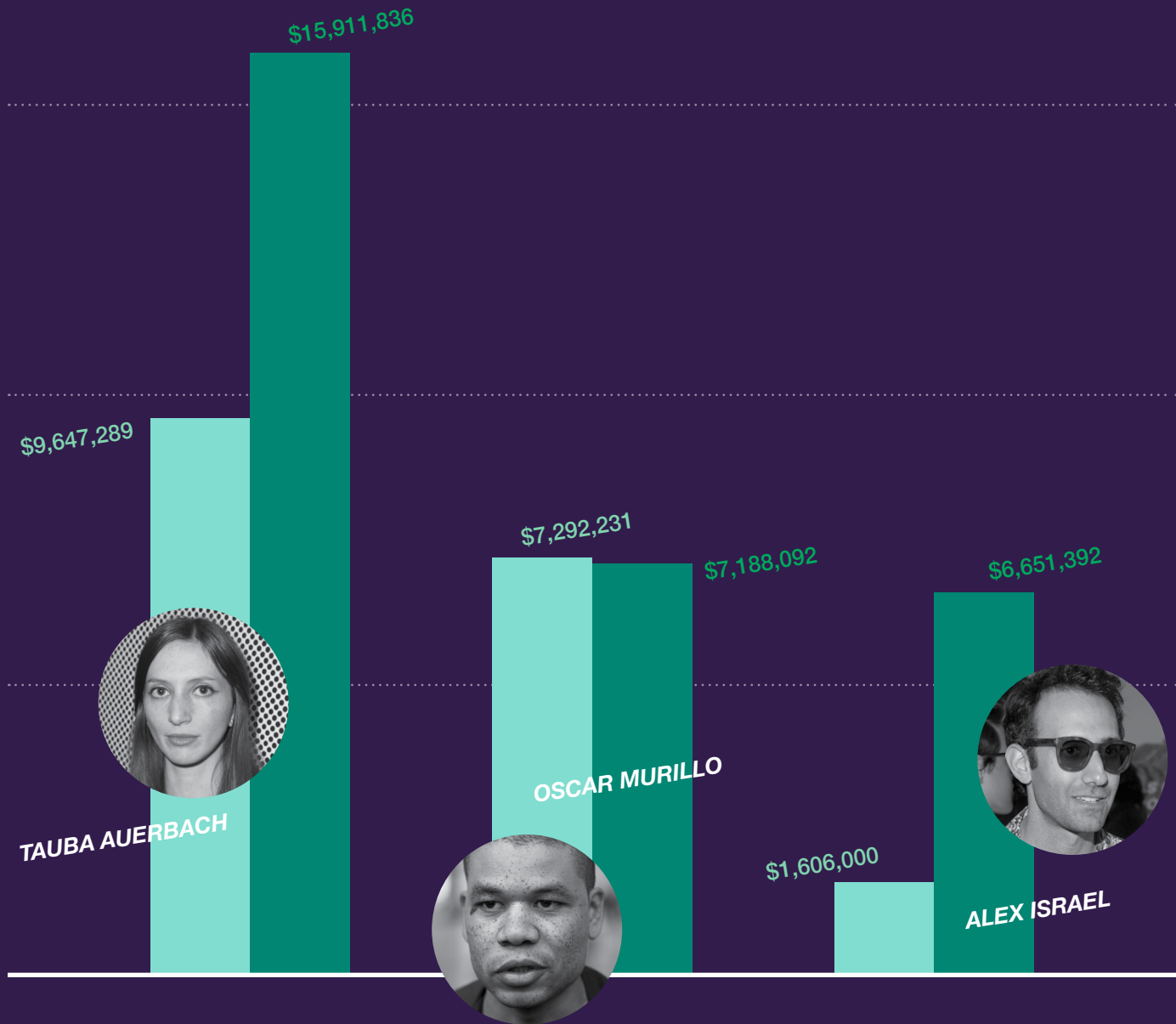
TOTAL SALES VALUE (USD)

\$15m

\$10m

\$5m

\$0





## SURVIVORS OF THE ZOMBIE APOCALYPSE

Tim Schneider

## THE ZOMBIE KINGS AND QUEENS

Based on their combined auction history, primary market, and institutional track record, it seems fair to say that—despite the era’s dubious excesses—at least three legitimate market stars have emerged from the Zombie Formalist apocalypse to earn a long-term seat at the art world’s table: Tauba Auerbach, Oscar Murillo, and Alex Israel.

They are the only 1980s babies to amass more than \$6.5 million each in total sales under the hammer since August 2014. All have shown with elite galleries for over four years—Auerbach with Paula

**Three legitimate market stars have emerged from Zombie Formalism: Tauba Auerbach, Oscar Murillo, and Alex Israel.**

Cooper, Murillo with David Zwirner, Israel with Gagosian—and they have each been the subject of multiple solo and group museum exhibitions.

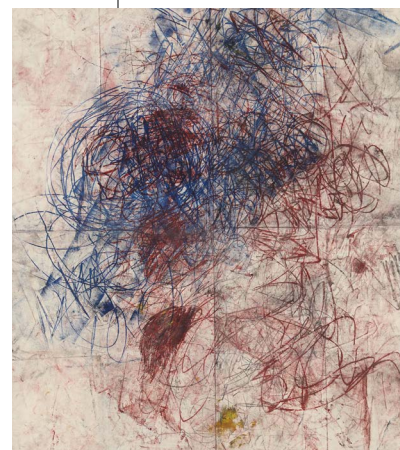
Current primary market prices for all three artists are comfortably within the six figures. Auerbach’s paintings now command \$170,000 for small canvases and go up from there. Gagosian offers the most expensive of Israel’s “New Wave” paintings, on view at the gallery’s Hong Kong space as of this writing, for \$150,000 each. And Murillo paintings now trade for \$350,000 and up—remarkably, a figure nearing his current auction record of \$401,000 for *Untitled (Drawings off the wall)* in 2013.

Is there anything in the work itself that justifies these artists’ endurance at altitude? That answer will always be subjective. But advocates of these artists would likely say that they all have managed to continuously find ways to tease fresh new work from a set of core themes, even as they spread their wings across different media, materials, and venues.

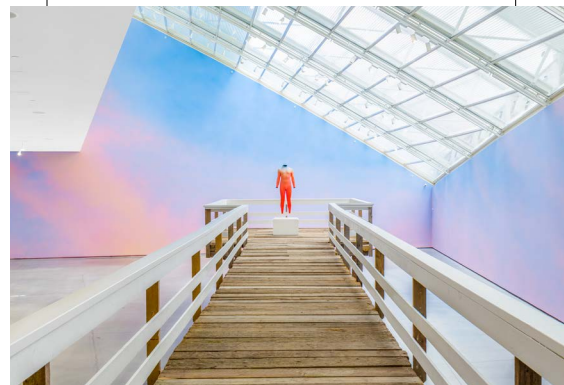
Auerbach, for instance, has evolved beyond her “Fold” paintings—her best-known and most sought-after during the Zombie Formalist spree—by applying their aesthetic to everything from artist books to stainless-steel sculptures—to even the exterior of a historic New York fireship. Murillo, meanwhile, has continued branching into video, installation, and social practice while refining his signature scribble-saturated paintings. And Israel has spread his Los Angeles state of mind from his coveted shaped canvases to a host of other ironically self-reflexive projects, including a feature film.



TAUBA AUERBACH

*Flow Separation* (2018).

OSCAR MURILLO

*Untitled (Drawings off the wall)* (2013).

ALEX ISRAEL

Installation view, “#AlexIsrael” at the Astrup Fearnley Museet (2016).

## SURVIVORS OF THE ZOMBIE APOCALYPSE

Tim Schneider



## THE REST OF THE PACK: SURVIVORS OR CASUALTIES?

When sifting through the gnarly rubble of the Zombie apocalypse, it's important to remember that young artists aren't just investments for COINs looking to flip hot commodities. They are also investments for

galleries, who pump time and resources into building their profiles so that they can endure—and mature—over multiple market cycles.

### Consider the more modest recent trajectories of Jacob Kassay, Parker Ito, and Ryan Sullivan.

For galleries, these long-term commitments entail improvising unique flight paths to help their artists navigate the turbulent air-

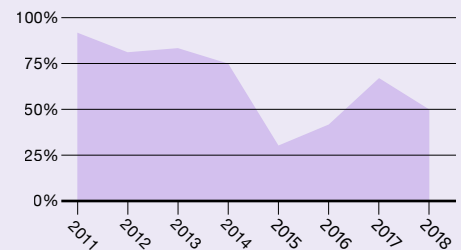
space of a modern-day art career. Consider the more modest recent trajectories of three artists who shot to auction fame during the Zombie Formalist era and are now working to return to the art world's good graces: Jacob Kassay, Parker Ito, and Ryan Sullivan.

Kassay thundered onto the auction market seven years ago on the strength of a series of blurred silver canvases created through an electroplating process indebted to early photography. His auction record came courtesy of one such painting, which sold at Phillips in November 2013 for \$317,000, more than 150 percent of its high estimate.

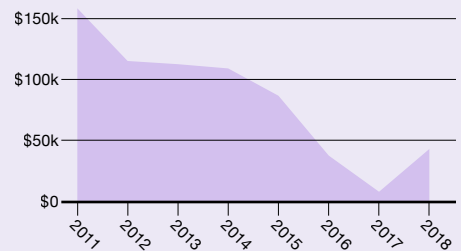
Today, he is represented by Chelsea mainstay 303 Gallery and has pivoted toward what the art advisor Benjamin Godsill calls “more radical art making”: rough-hewn paintings fashioned from scraps of other paintings, minimalist sculptures adapted from architecture, and other works that prioritize an interest in surface and space over immediate visual appeal. The prestigious Albright-Knox Art Gallery, in Buffalo, staged a solo exhibition of his work last year, proving he can still attract institutional attention.

However, his auction metrics paint a somber picture. While 53 Kassay lots sold during the Zombie surge, only 20 have found buyers since—a drop of more than 60 percent. His year-over-year sell-through rate plummeted from 92 percent to just 50 percent between 2011 and the midpoint of 2018, and the average sales price of his works at auction took a dive from nearly \$154,000 to under \$38,000 during the same stretch. This last figure is in line with a reported sale of a new Kassay work for \$45,000 at [Art Basel this June](#)—a sterling context in which to place a piece, but also an indication of a modest pricing strategy by the gallery. Like Kassay, Ito too has moved sharply away from the process-based

**Jacob Kassay: Sell-Through Rate**  
January 1, 2011–June 30, 2018



**Jacob Kassay: Average Sales Price per Lot**  
January 1, 2011–June 30, 2018



**JACOB KASSAY**

*Untitled (disambiguation) (2013).*

**SURVIVORS OF THE ZOMBIE APOCALYPSE**  
Tim Schneider

PARKER ITO



abstractions that pushed him into the market spotlight. (He told Bloomberg in 2014 that the presence of his work at auction was “a sign of how ridiculous the art market has become.”) Today, his work consists of naturalistic still lifes and cartoon-inspired landscapes filled with riotous, acid-trip amalgamations of hybrid creatures.

Although he has been included in the occasional group exhibition in Europe, Ito has yet to be granted his first solo museum show. And in terms of auction results, he has dropped from an average sales price per lot of \$62,000 before early August 2014 to an average price of about \$16,000 since.

But it’s not as if he’s fallen off the face of the Earth, either. Ito is currently represented by a consortium of dealers led by respected, bicoastal Team Gallery, which mounted a solo presentation of his work at Art Basel Miami Beach last year—the first time in 17 years that the gallery had devoted an art-fair booth to a single artist.

Then there is Sullivan, whose abstractions evoking extreme close-ups of swirling desert sands or shimmering iridescent oil puddles earned him a solo exhibition at the Institute of Contemporary Art, Miami, in 2015. Since that time, he has also had solo shows at both Maccarone and Sadie Coles HQ, which began working with him in 2012 and 2013, respectively. A Sadie Coles representative confirmed that Sullivan’s new paintings range from \$40,000 to \$90,000.

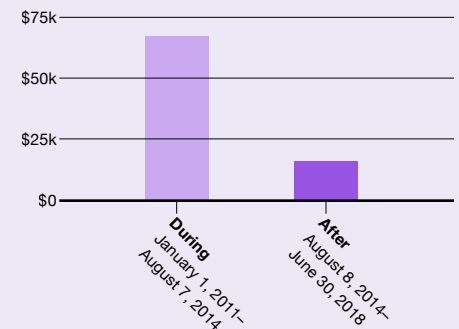
Independent sources say that his work continues to sell well on the primary market. But there’s no question that his earliest auction results have vastly outshone his latest outings. By August 2014, collectors had spent a total of \$1 million on the 12 Sullivan works consigned to auction, all of which found buyers. Since then, eight of 17 lots have been bought in, and the roughly \$411,000 achieved by the other nine no longer ranks him among the top 30 artists of his generation at auction.

Does that decline under the gavel make Sullivan an undervalued opportunity or a Zombie casualty? What about Kassay, Ito, and the others? From a collecting standpoint, any 30-something (or older) artist with decent (but up-and-down) auction results, reputable (but not mega-) gallery representation, and a modest (but not illustrious) institutional presence becomes a mixture of signal and noise. What one collector might see as a career on life support, another might see as an undervalued opportunity poised for a big comeback.

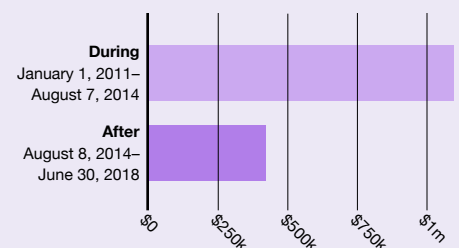


**PARKER ITO** at Team Gallery, Art Basel Miami Beach 2017.

**Parker Ito: Average Sales Price per Lot**  
During vs. After the Zombie Apocalypse



**Ryan Sullivan: Sales Totals**  
During vs. After the Zombie Apocalypse



## SURVIVORS OF THE ZOMBIE APOCALYPSE

Tim Schneider

## LIFE, DEATH, AND RESURRECTION

Ultimately, collectors' perspectives may depend on what they think of the dealers behind the artists. Good galleries and artists have successfully navigated the speculator-torn rift between primary and resale markets in the past. According to the London dealer Inigo Philbrick, who traded in work by Auerbach and David Ostrowski during the Zombie craze, the challenge "was to bring people who had been invested early back to the table and say, 'Hey look, this thing got crazy. But actually we really like this artist, and we think he has something

important to say.'"

### The question is, **which galleries are truly game for this unenviable slog?**

The question is, which galleries are truly game for this unenviable slog?

Stefan Simchowitz, the collector, advisor, and

entrepreneur who became a fixture of the art-market conversation during the Zombie Formalist boom—specifically, as the most transparent of the so-called flippers—thinks that artists like Auerbach, Murillo, and Israel are the exceptions that prove the rule. "Young, emerging artists want to be with these big, fancy dealers with big net worths because it's more prestigious for them," he says. "But [big galleries] don't build a market for them because they're not fucking interested."

In his view, the increasingly limited auction inventory we see for almost all former stars of the Zombie wave is a product of backward strategic thinking. What one art advisor, Candace Worth, calls "controlling supply in a more positive way," Simchowitz calls "[taking] all the air out of the market." He further argues that galleries that represent major estates rely on the dead to keep themselves flush, which disincentivizes them to do the hard work of slowly but steadily building up young artists at prices welcoming to a diverse group of collectors.

To Simchowitz, all that leading galleries are doing for emerging artists' markets is "creating a fake facade, like a Western town. And then you open the door of the facade and you walk out the back, and you go, 'Oh, my God, I'm on the set of Warner Brothers. This ain't real!'"

"Young, emerging artists want to be with these big, fancy dealers with big net worths because it's more prestigious for them. But [big galleries] don't build a market for them because they're not fucking interested."



**Stefan Simchowitz**

Collector and art advisor

## SURVIVORS OF THE ZOMBIE APOCALYPSE

Tim Schneider

## WHISTLING PAST THE GRAVEYARD

Everyone I spoke to for this story agreed on one point: The Zombie apocalypse may have transformed the buyer population, but it didn't end speculation in the art market. It merely shifted the relationships in play.

Simchowitz says "a lot" of the speculative buyers he worked with early on have exited the art market entirely. "They're either dissatisfied" with the profit acceleration of their artwork, "or they're satisfied that they made money, and they moved [their investment dollars] on to cryptocurrency...or Facebook."

Philbrick, too, estimates that as much as 50 percent of the pre-2014 buyer demographic has bid collecting farewell. He suspects the former COINs who stuck around "got an education, gained expertise, and moved from there to collecting in a different way."

The institutional sector, too, has adopted a new focus. In response to an inquiry about the fate of the movement he branded four years ago, critic Walter Robinson wrote: "Seems to me that the Zombie Formalism tag marked the sudden end of a movement of process-based abstraction, which opened the door for the current triumph of art with sociopolitical backstories."

He pointed to the thematic split between two major museum exhibitions bookending the past four years: the Museum of Modern Art's process-based abstraction haven "The Forever Now: Contemporary Painting in an Atemporal World" and the sociopolitically engaged 2017 Whitney Biennial.

Today, buyers appear to be either following museums' lead or, in some cases, steering the path with their art donations. It is no coincidence that, of the 12 first-time artists who doubled their high estimates at Sotheby's postwar and contemporary evening sale this past May, none was a white man. Similarly, in the post-serum years, at least three of the fastest-rising auction stars have focused on

## The Survivors

This list ranks artists born after 1980 by sales totals at auction from August 30, 2014, the end of the so-called "Zombie era," to July 1, 2018. **Zombies**, as identified by critics and press coverage, are **highlighted**.

	ARTIST	SALES TOTALS
1	<b>Njideka Akunyili Crosby (1983- )</b>	\$16,570,510
2	<b>Tauba Auerbach (1981- )</b>	\$15,911,836
3	<b>Oscar Murillo (1986- )</b>	\$7,188,092
4	<b>Alex Israel (1982- )</b>	\$6,651,392
5	<b>David Ostrowski (1981- )</b>	\$3,653,044
6	<b>Hao Liang (1983- )</b>	\$3,378,694
7	<b>Harold Ancart (1980- )</b>	\$3,257,493
8	<b>Christian Rosa (1982- )</b>	\$2,308,250
9	<b>Lucien Smith (1989- )</b>	\$2,159,866
10	<b>Dan Rees (1982- )</b>	\$1,547,248
11	<b>Chen Fei (1983- )</b>	\$1,489,111
12	<b>Korakrit Arunanondchai (1986- )</b>	\$1,330,164
13	<b>Jacob Kassay (1984- )</b>	\$1,232,724
14	<b>Shara Hughes (1981- )</b>	\$1,165,972
15	<b>Wyatt Kahn (1983- )</b>	\$1,149,323
16	<b>Petra Cortright (1986- )</b>	\$1,094,942
17	<b>Nick Darmstaedter (1988- )</b>	\$1,063,735
18	<b>Israel Lund (1980- )</b>	\$985,199
19	<b>Jigger Cruz (1984- )</b>	\$958,866
20	<b>Adam Pendleton (1984- )</b>	\$896,983
21	<b>Avery Singer (1987- )</b>	\$858,429
22	<b>Liu Dan (1985- )</b>	\$830,382
23	<b>Hugh Scott-Douglas (1988- )</b>	\$779,121
24	<b>JR (1983- )</b>	\$728,731
25	<b>Kour Pour (1987- )</b>	\$662,603
26	<b>Ethan Cook (1983- )</b>	\$642,559
27	<b>MadeIn Company (2009- )</b>	\$626,066
28	<b>Parker Ito (1986- )</b>	\$583,487
29	<b>Angel Otero (1981- )</b>	\$526,191
30	<b>The Bruce High Quality Foundation (2001- )</b>	\$497,400

## SURVIVORS OF THE ZOMBIE APOCALYPSE

Tim Schneider

sociocultural themes: Adam Pendleton, Korakrit Arunanondchai, and Njideka Akunyili Crosby.

Still, despite the feel-good vibes around this apparent win for diversity and the establishment bona fides of the buyers, a cloud may lurk overhead. “These artists who deal with narrative, figurative identity are not dealing with a more serious collector base” than the Zombies did, Simchowicz contends. “Galleries have very happily welcomed them as serious collectors because they’re now interested in more serious subjects. But they’re speculators. They’ve simply migrated like a herd to another category.”

History, it would seem, is destined to repeat itself, despite any chastening lessons of the Zombie era. “I think we’ll be having this conversation roughly every 10 years,” Philbrick predicts. “It’s the same thing we see in all sorts of asset classes, where people get enthusiastic and carried away, and then things overheat.”

But whether the market niche is emerging talent, overlooked older artists, socioculturally engaged works, or something entirely new, one question persists: **If we ignore the lessons of the last art-market boom and let our appetites drive us mindlessly back into another frenzy—whether as buyers feeding on hype, as artists hunting the cool, or as sellers blinded by money hunger—who are the real zombies?**

“I think we’ll be having this conversation roughly every 10 years. It’s the same thing we see in all sorts of asset classes, where people get enthusiastic and carried away, and then things overheat.”



**Inigo Philbrick**  
Art dealer, London



# LESSONS FROM THE ART STARS

by Charlotte Burns

**How does an artist build a steady and long-lasting career after an early bout of intense auction success? Two talents of different artistic generations—35-year-old Njideka Akunyili Crosby and 49-year-old Cecily Brown—offer complementary case studies. Over the past few years, Crosby has ascended to bona fide art-market stardom at a rapid pace. Similarly, Brown found fame as a young painter—and is now proving that it is possible not only to survive but also to thrive in midcareer.**

## LESSONS FROM THE ART STARS

Charlotte Burns

# Njideka Akunyili Crosby

## The Rising Star



## BURSTING ONTO THE SCENE

**Rewind to Art Basel Miami Beach** in December 2014. The London-based gallery Victoria Miro debuted large and striking works by a young painter it had recently signed. There was instant demand: five institutions vied for a 1960s-style interior that ultimately sold to Cape Town's Zeitz

Museum of Contemporary Art Africa for nearly \$50,000.

"We've never had such an immediate response to a new artist," the gallery's director, Glenn Scott-Wright, said at the time. Just 10 years earlier, the Nigerian-born, Los Angeles-based artist had wanted to

**Crosby frequently combines references to Nigeria, where she was born, with references to America, where she lives.**

pursue a career in medicine; she turned to art only after she failed to get into her first-choice medical school.

## A FRESH PERSPECTIVE

Crosby, who first gained the attention of tastemakers during a residency at the Studio Museum in Harlem in 2012, produces sumptuous, layered, and often large-scale work—almost always on paper, her preferred medium—that is unabashedly autobiographical. She frequently combines references to Nigeria, where she was born, with references to America, where she lives. Her aesthetic is immediately recognizable, distinguished by her innovative transfer-and-collage technique and her confident use of color. During her debut at Art Basel Miami Beach, in 2014, her content-rich and intricate paintings felt (as they have continued to feel since) like a refreshing riposte to the anodyne, forgettable abstraction known as Zombie Formalism that was then in vogue.



**NJIDEKA AKUNYILI CROSBY**

*The Beautiful Ones* (2012).



## LESSONS FROM THE ART STARS

Charlotte Burns

## BREAKOUT MOMENT

Crosby's work came to broader public attention in 2015, when the Whitney Museum commissioned *Before Now After (Mama, Mummy and Mamma)*, a portrait of women in her family from three generations in her family, for a billboard visible from New York's High Line, one of the world's busiest parks. (The following March, the museum bought her 2016 diptych *Portals* at the Armory Show for its collection.)

## A RAPID RISE

By 2016, demand for Crosby's work was clearly outstripping supply. She produces only a few works each year, and there was simply not enough to go around. Collectors' frustration at their inability to acquire Crosby's work on the primary market translated into an auction frenzy a few months later. Sotheby's tested the water by placing an untitled work on paper from 2011 in its Contemporary Curated sale that September. The piece flew past its estimate of \$18,000 to \$25,000 to sell for \$93,750.

## ENTERING BLUE-CHIP TERRITORY

In November 2016, confident of demand, Sotheby's placed *Drown* (2012), a tender rendering of Crosby and her husband reclining in embrace, as the first lot in its evening sale. Estimated at between \$200,000 and \$300,000, the work was chased by six bidders to a record \$1.1 million.

Since that sale, Crosby's auction record has been broken several times. *Drown* is now only the sixth-most expensive work sold by the artist, who earned a MacArthur "Genius Grant" in 2017. Her current record is \$3.4 million, set by *Bush Babies* (2017) this May at Sotheby's. Interestingly, that lush collage of foliage is both smaller and less figurative than one might expect from Crosby, suggesting just how deep the desire to own her work really is.

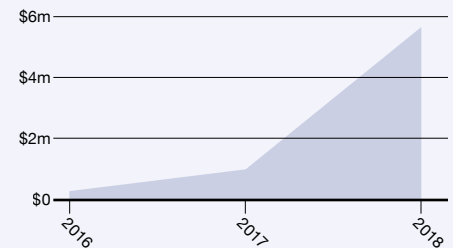


## NJIDEKA AKUNYILI CROSBY

Installation view of *Before Now After (Mama, Mummy and Mamma)* (2015).

## NJIDEKA AKUNYILI CROSBY:

Average Price of Lots Sold  
January 1, 2016–June 30, 2018



## NJIDEKA AKUNYILI CROSBY

*Bush Babies* (2017).

## LESSONS FROM THE ART STARS

Charlotte Burns

# Cecily Brown

## Defying the Midcareer Slump



**For young artists** like Crosby, the next challenge is to build a market that is not only strong but sustainable over the next 50 years. These artists could do worse than observe the trajectory of Cecily Brown, a textbook example of an artist who hit the headlines early on but has managed to build a lasting career. Now, with fresh work and a reinvigorated collector base, Brown is operating at the height of her powers.

**CECILY BROWN**

*The Girl Who Had Everything* (1998).

**TAKING THE PLUNGE**

Brown left London at the peak of the Young British Artist (YBA) boom, in 1994, after winning a plane ticket to New York as a second-place prize in a UK art contest. A nonironic painter, she felt immediately at home in America, where art was taken more seriously and the environment was more earnest.

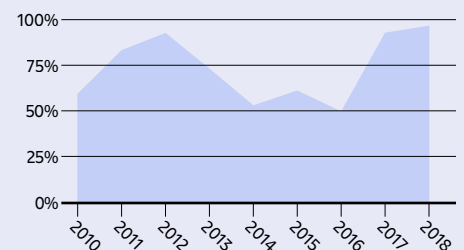
**AN ORIGINAL ART STAR**

Brown was a sensation in the New York of the early 2000s, appearing on prominent television shows and signing with mega gallery Gagosian. Sums realized by her paintings—romantic, large, and sexy works that vibrate between abstraction and figuration—climbed into the six figures. “I can be proud that I am one of the few women commanding high prices,” she told the *Financial Times*.

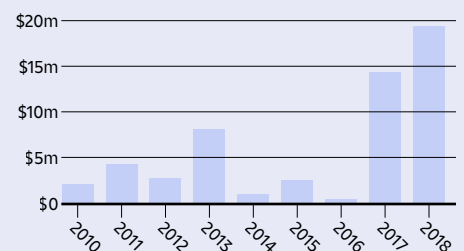
**TAKING RISKS**

Intent on finding new contexts for her work, Brown left Gagosian, cordially by all accounts, in 2015. She has since shown with a variety of smaller galleries: Michele Maccarone in New York, Thomas Dane Gallery in London, and Paula Cooper in New York. The latter, in particular, has worked to reinforce her reputation, showing the breadth of her talent and aspirations.

**CECILY BROWN:**  
Sell-Through Rate  
January 1, 2010–June 30, 2018



**CECILY BROWN:**  
Total Sales for Paintings  
January 1, 2010–June 30, 2018



## LESSONS FROM THE ART STARS

Charlotte Burns

## A MIDCAREER BOOST

The market has noticed: demand for Brown's paintings has shot up in the past year. Five of her top 10 auction results were achieved in 2018, including the record \$6.8 million sale of *Suddenly Last Summer* (1999) at Sotheby's in New York, where six bidders pushed the work well over its high estimate of \$2.5 million. The following month, at Sotheby's in London, *The Skin of Our Teeth* (1999) became her second-most expensive work sold publicly: it fetched £3 million (\$3.98 million), more than double its £950,000 (\$1.2 million) high estimate.

## MATURING MARKET

With a total of \$19.7 million in sales, Brown came in 10th on our list of top-selling contemporary artists at auction for the first half of 2018. But perhaps more importantly, the range of strong results across price points and dates suggests a real depth of interest. Lots in the New York day sales this May brought above presale expectations, including *Girl Trouble* (1999), which fetched \$1.8 million (est. \$700,000 to \$1 million), and *Madrepora (Alluvial)* (2017), which earned \$131,250 (est. \$60,000 to \$80,000).

Brown once confided that it took until her mid-30s to feel like she had mastered her medium and was able to manipulate paint in the way that she wanted. Now firmly mid-career, she is more confident—and the pleasure she feels in painting is showing.

THE INSIDER'S TAKE:

## Heather Flow

ART ADVISOR, NEW YORK

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

The compulsion to clear a space for representations of the body not commonly seen through language and image. And the simultaneous growth of global collectors genuinely interested in supporting the will to make present multiform bodies.

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

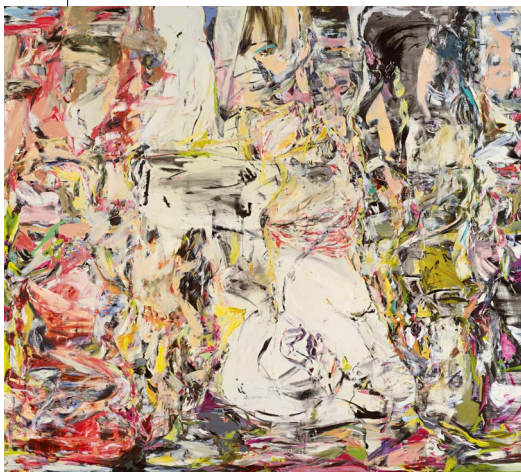
The shift from Realism to Art Nouveau. We are living through a similar shift in our own era of new technology and new industry. A number of artists are focusing conceptually on illustration of our current conditions, and others are focusing compositionally on alternative mystical realities.

**What paradigm do you believe will characterize the next stage of the art business?**

The gallery ecosystem will become more stratified. Current modes of producing, viewing, and transacting will shift. As a response, new models will emerge. Institutions, ad hoc spaces, and alternative physical and digital venues will play a stronger role.

**What category, era of art, or individual artist do you feel is significantly undervalued?**

The naively flawed stereotype is that collecting younger artists is juvenile. Collectors, especially millennials, should be following, acquiring, supporting artists of their generation. Each generation has the unique opportunity to intimately engage with a community of artists and build intimate relationships throughout a lifetime.



CECILY BROWN

*Suddenly Last Summer* (1999).

# THE 5 BIGGEST MYTHS ABOUT THE CHINESE ART MARKET

by Melanie Gerlis

The outlook is not as  
rosy as it seems.

**THE 5 BIGGEST MYTHS ABOUT THE CHINESE ART MARKET**

Melanie Gerlis

## The market for Chinese art is full of eye-popping figures.

**One morning at Sotheby's Paris this June**, an exquisitely detailed, painted Chinese porcelain vase from the 18th century—which had been discovered in a family attic in France and delivered to Sotheby's in a shoe box—sparked a 20-minute bidding war before finally selling for €16.2 million (\$18.7 million), more than 22 times its high estimate.

Later that same morning, a finely rendered calligraphy album of poems by Empress Yang, possibly dating to the Song dynasty (960–1279), sold for a staggering 166 times its high estimate, skyrocketing to a final total of €2.5 million (\$2.9 million).

**Headline figures like these don't tell the whole story** about where the market for Chinese art and antiquities is headed.

As high-flying works of Chinese art, these objects represent a category of the broader international market that has received more and more attention since the 2007 financial crisis, when swelling ranks of wealthy buyers from China began to pay vertiginous sums for such collectibles. But headline figures like these don't tell the whole story about where the market for Chinese art and antiquities is headed.

In fact, it's hard to discern the true contours of this market, because results from mainland Chinese auction houses are not always reliable, buyers don't always pay what they owe, and the system of checks and balances is less rigorous than in the West. But new auction data allow us to look under the hood and get a more accurate reading of the health of the market and the evolving behavior of collectors of Chinese art. What is revealed is a very different marketplace than the one conventional wisdom portrays—and it's not an entirely rosy picture.

Below, we break down the biggest misunderstandings about the Chinese art market to show you the realities on the ground.



THE 5 BIGGEST MYTHS ABOUT THE CHINESE ART MARKET

Melanie Gerlis

# Myth 1: The market for Chinese art is a juggernaut.

On the surface, it all looks fairly robust. In 2017, auction sales of Chinese art and antiques reversed two years of decline—which had coincided with similar downturns around the world—and grew 7 percent year-on-year, to \$7.1 billion,

according to the latest Global Chinese Art Auction Market Report produced by artnet and the China Association of Auctioneers (CAA).

The activities of a very small handful of billionaires are obscuring the view of a struggling market below.

Beneath the banner figures, however, there are signs that the recovery of Chinese art could be a bit of a dead cat bounce. First, the

total is still down substantially from the market's record high of more than \$10 billion in 2011. Second, the numbers—as in the rest of the global art market—are considerably distorted by a thin top end.

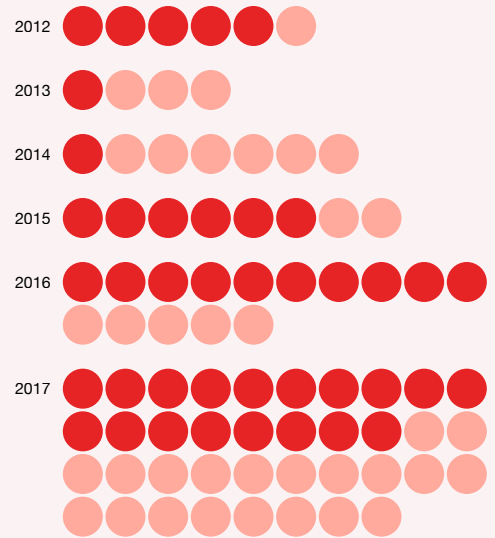
Within China, the smaller houses, which are responsible for the majority of transactions, are struggling to make ends meet. The number of registered auction houses might seem large—CAA reported 525 on the mainland in 2017, compared with just 93 in North America. But more than 200 of these are “in hibernation,” meaning that they exist on paper but held no sales that year.

Meanwhile, sales of Chinese art and antiques outside China grew 8 percent in 2017. But according to Ning Lu, vice president of operations at artnet and the author of the CAA report, if the top 0.5 percent of lots that sold above ¥10 million (\$1.4 million) are stripped out, the total revenue from overseas sales actually fell 12 percent. In other words, the activities of a very small handful of billionaires are obscuring the view of a struggling market below.

**Reality:**  
Not exactly. The market is growing—but only at the very top end.



Number of Lots Sold for Over ¥100 Million (\$14.2 Million) 2012–17



Mainland China

Overseas

## Myth 2: It's only a matter of time before the art markets in Shanghai and Beijing catch up with Hong Kong.

**It's important to consider two very different markets** for China's art: the mainland one, which is vast but very tricky to navigate, and the more accessible overseas market, including Hong Kong, which attracts a broader geographic pool of higher spenders.

Despite their growing presence in Hong Kong, even the big guns from the West have had trouble going deeper into the market in China. Sotheby's, which opened a joint venture in Beijing with the state-owned Gehua Art Company in 2012, hasn't held an auction there since 2013. "We have a long way to go before making Beijing and Shanghai as competitive as Hong Kong," Kevin Ching, the chief executive of Sotheby's Asia, acknowledges.

Christie's presence is also limited. The auction house landed in Shanghai to much fanfare and ribbon cutting in 2013, but it now has just one dedicated week of sales and events each year, in September. Rebecca Wei, president of Christie's Asia, emphasizes her auction house's commitment to the country but defines its presence as mostly a brand-building exercise for now.

There doesn't seem to be much of a rush to change this strategy. Not only are the logistics problematic—for instance, overseas auction houses are barred from selling cultural relics on the mainland, including anything that predates 1949—but buyers in China are also feeling less flush these days.

Stocks on the country's Shanghai composite index have been tumbling since January, and economists are predicting that the soft market will last through the year. "My clients who work in China's finance sector are saying the big difference from last year is that there's a lack of cash right now," says one Hong Kong-based art adviser, who asked not to be named. "The stock market's performance has been very bad. These are the resources that collectors would normally use to buy art."

Buyers from China have also shown a taste for shopping for art outside their own country in recent years. In addition to the more streamlined process, they have been swayed by the quality of goods available elsewhere and the status that comes from buying in a hub like New York or London.

**Reality:** This is an extremely uphill battle—and one that few seem interesting in waging.

"We have a long way to go before making Beijing and Shanghai as competitive as Hong Kong."



**Kevin Ching**

Chief Executive, Sotheby's Asia

## Myth 3: China's collectors default on art payments left and right.

**Auction houses** have long been dogged by chronically late payments from Chinese buyers—not to mention promised payments that never materialize at all. The bad news: payment default and delay are only getting worse.

According to the most recent data, which CAA verified against tax filings, more than half of all money pledged at auction had not actually been paid nearly six months after the winning bids were placed. Analyzing data from 358 auction houses, the artnet and CAA

Payment default and delay is only getting worse, but **the blame for non-payment may not rest solely with the absentee buyers.**

report finds that 51 percent of the total value of sales on the mainland in 2017 had not been fully paid up by May 15, 2018, an increase from the already dismal 49 percent in 2016 and 41 percent the previous year. Of the 18 lots that sold for more than ¥100 million (\$14.2 million), only two were paid for in full by this time.

Nevertheless, research suggests that the growing problem may be more nuanced than it seems—and that the blame for nonpayment may not rest solely with the absentee buyers.

Clare McAndrew, the founder of research firm Arts Economics, attributes the problem not so much to an unwillingness (or inability) to pay, but rather to the hefty onus that China's auction houses put on buyers to determine the authenticity of works they purchase.

This dynamic is laid out in a disclaimer on the website of China Guardian, the country's second-largest auction house, which notes that the company "cannot guarantee the genuineness, quality, and value of the lot, and the company shall not bear any warranty liability for a defect of the lot."

**Reality:**  
This isn't the whole story. Some of these collectors are just trying to avoid ending up with a forgery.

Of the 18 lots that sold for more than ¥100 million (\$14.2 million), **only two have been paid for in full.**





**THE 5 BIGGEST MYTHS ABOUT THE CHINESE ART MARKET**

Melanie Gerlis



Chinese auction houses' approach is unusual. While other houses around the world certainly limit their responsibilities to buyers in fine print, most promise refunds on lots that are later found to be counterfeit. "In a lot of cases [in China], people might 'buy' an item, then need time to get it looked into before they are willing to pay," McAndrew suggests.

Chinese antiquities are popular targets for forgers in a country that has an ingrained culture of counterfeits across all sectors. In 2015, Xiao Yuan, a librarian at Guangzhou Academy of Fine Arts, pleaded guilty to corruption after removing 143 works that dated to the 17th to 20th centuries from the university's gallery and replacing them with his own replicas—but his defense included the fact that the practice of forgery was rampant.

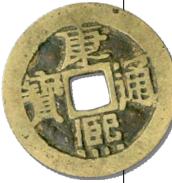
Buyers from Chinese auction houses—the only businesses permitted to sell pre-1949 art on the mainland—are especially likely to wait to pay until they get their items checked out, since older work is more vulnerable to forgery. And they may never pay if it turns out their objects' authenticity is questionable. This is a different negotiating process than in other art market centers, where would-be buyers generally try to establish authenticity before committing to a work. (For comparison, note that Sotheby's took only one buyer to court over nonpayment in 2017.)

In other words, Chinese buyers will continue to default on payments for as long as forgeries remain a problem in the market. For the moment, it remains unclear which problem is worse: forgery or nonpayment.

"In a lot of cases, people might 'buy' an item, then need time to get it looked into before they are willing to pay."

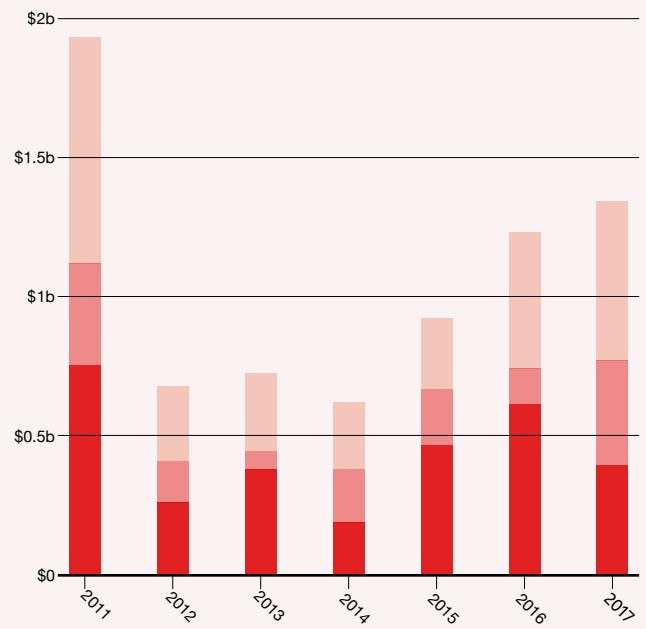


**Clare McAndrew**  
Founder, Arts Economics



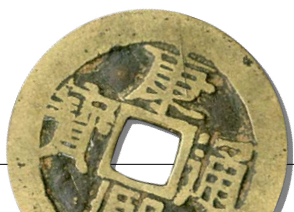
**Payment Status for Lots Sold Above ¥10 Million (\$1.4 Million)**

2011–2017



Total Value (Hammer Price)

- Paid
- In-Payment Process
- Unpaid



## Myth 4: Chinese collectors are primarily interested in Chinese art.

**One side effect** of all the red tape, defaults, and uncertainty surrounding the sale of art and antiques in China is the growing Chinese taste for so-called international fine art—which is heavily biased towards recognizable American and European names from the 20th century onward. The presence of big-brand auction houses and galleries in Hong Kong, plus the clout Art Basel has amassed in that city since 2013, have only contributed to this phenomenon.

“I would describe the market in China as stable for us, but Chinese buyers’ purchases of Western art have increased most significantly,” says Rebecca Wei. In the first half of 2018, 12 percent of total sales at Christie’s were made in Asia, while Asian buying as a whole accounted for 24 percent (\$960 million) of worldwide sales for the same period. Of the money spent by the Asian buyers, Wei notes, 60 percent was for non-Asian pieces (including luxury items), up from 48 percent during the equivalent period last year.

Phillips, which opened a salesroom in Hong Kong in 2015 and expanded its presence there this spring, saw its sales in the territory rise from \$30.5 million in the first half of 2015 to \$56.5 million in the first half of 2018. A record-breaking Hong Kong auction in May featured work by major names from China alongside art by such Western stars as Damien Hirst, Ugo Rondinone, and Cecily Brown, plus Danish furniture. Jonathan Crockett, Phillips’s deputy chairman for Asia, identified younger bidders (including millennial collectors) from mainland China as the driving force behind the successful sale.

To a certain extent, this kind of pendulum swing needed to happen, says Philip Tinari, director of Beijing’s Ullens Center for Contemporary Art. “There was a time [in the run-up to the 2008 boom] when Chinese collectors only had access to works by Chinese artists, which created inefficiencies. Some of the prices were not justified.”

**Reality:**  
This is changing—  
fast.

“Chinese buyers’ purchases of Western art have increased most significantly.”



**Rebecca Wei**  
President, Christie’s Asia



## Myth 5: Western collectors are becoming increasingly interested in Chinese art.

**Reality:**  
Sit back... this is going to take a while.

**Most Chinese artists**—apart from a few high-profile contemporary practitioners—have experienced scant interest from Western collectors. And the mainland galleries that support and promote Chinese art have yet to make their presence felt much beyond Hong Kong.

Jennifer Flay, director of FIAC, in Paris, is proud to have four galleries from mainland China in the Grand Palais this October, one more than for the art fair's last edition. They represent just a small percentage of FIAC's 193 exhibitors, but the number is notable, considering the situation at competing fairs. This year's Frieze London, for instance, has one China-based gallery (Magician Space from Beijing) among its 148 exhibitors. Galleries that promote older Chinese art barely figure on the international market.

Market players are aware of the one-way traffic. Hauser & Wirth gallery may have only 2 Chinese artists on its roster of 73, but it is making a considerable push to promote them. Lihsin Tsal, the gallery's senior director based in Hong Kong, points to its show of the Beijing-based artist Zeng Fanzhi, which appeared in Zürich, London, and Hong Kong this fall. It marks the first time the gallery has dedicated three spaces to one artist.

Meanwhile, institutional shows, such as the Solomon R. Guggenheim Museum's exhibition "Art and China After 1989" in New York last year, are also breaking new ground and exposing Western collectors to a more expansive, nuanced version of Chinese art history. On the commercial side, Gagosian's New York exhibition of the 35-year-old Chinese painter Hao Liang, who gives a 21st-century twist to traditional Chinese ink-wash painting, sold out before it even opened, in June.

Wei expects this trend to continue, albeit slowly. "In the future, Christie's will also try to promote more East to West, but it will take time," she says. "The ecosystem is still forming in Asia."

ZENG FANZHI



ZENG FANZHI

*Van Gogh I* (2017).

THE 5 BIGGEST MYTHS ABOUT THE CHINESE ART MARKET

Melanie Gerlis

# Chinese Art Sold Around the World



PRESALE ESTIMATE  
\$27-38 million

SOLD FOR  
\$262.8 million

**What:** 31 objects, including bronzes dating to the 13th to 11th centuries BC, Classical paintings, and Buddhist sculptures, deaccessioned from the Fujita Museum, in Osaka, Japan.

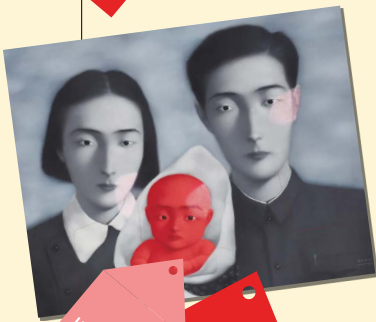
**Presale estimate:** \$27 million to \$38 million

**Sold for:** \$262.8 million—more than the total for North American sales of Chinese art and antiques the previous year

**Where:** Christie's New York

**When:** March 2017

**Notable:** Christie's deliberately hosted this sale in New York rather than Hong Kong to demonstrate the global nature of the market at this level. Buyers hailed from all over the world, according to a Christie's spokesperson.



PRESALE ESTIMATE  
\$3.8 million

SOLD FOR  
\$5 million

**What:** Zhang Xiaogang's *Bloodline: Big Family No.9* (1996)

**Presale estimate:** "in excess of" HK\$30 million (\$3.8 million)

**Sold for:** HK\$38 million (\$5 million)

**Where:** Phillips Hong Kong

**When:** May 2018

**Notable:** Until this auction, Zhang's multimillion-dollar sales seemed to be a thing of the past. The contemporary Chinese artist's boom began around 2008, when prices, in particular for his "Bloodline" portrait series, exploded from around \$20,000 to the \$2 million level. "Prices went up a hundred times. It's no wonder there was speculation," says Jonathan Crockett, of Phillips. An auction peak of HK\$94 million (\$12 million) in 2014 seemed to mark the end of Zhang's run. But his market has now "matured," Crockett says, describing this painting as "of the highest quality and rarity." It was sold by Nick Scheeres, a collector of Modern and contemporary Asian art.

SOLD FOR  
\$2.9 million

PRESALE ESTIMATE  
\$11,500-17,000



**What** A calligraphy album of poems by Empress Yang, assembled by Qian Fu, from the Song dynasty (960–1279).

**Presale estimate:** €10,000 to €15,000 (\$11,500 to \$17,000)

**Sold for:** €2.5 million (\$2.9 million)

**Where:** Sotheby's Paris

**When:** June 2018

**Notable:** How did the work exceed expectations so dramatically? The original estimate was "conservative," Kevin Ching, of Sotheby's, says. Furthermore, new research that pointed to its prized Song dynasty date came late in the game, only after the work was catalogued. Its eventual buyer was Liu Yiqian, the owner of China's private Long Museum, who is known to never give up bidding on works he wants. (His other purchases include Amedeo Modigliani's *Nu couché* (1917–18), which he bought for \$170.4 million in 2015.)

## THE 5 BIGGEST MYTHS ABOUT THE CHINESE ART MARKET

Melanie Gerlis

## Looking Forward: More Cause for Concern

Several political roadblocks are poised to further shrink the international market for Chinese art. China's government imposed tighter rules in 2016 to limit the amount of money that can be taken out of the country. Previously, demand from Chinese buyers outside the country had buoyed the market; in 2017, the number both of the total lots offered outside China and of those that actually sold fell (by 11 percent and 26 percent, respectively), according to the CAA report.

There was, however, some good news for the trade in September. The Trump Administration declined to include Chinese art and antiques in its latest round of tariffs on goods coming out of the country and into the US. The US government has now imposed a 10 percent duty—which could rise to as much as 25 percent next year—on \$200 billion worth of Chinese goods, ranging from washing machines to cosmetics. Peter Tompa, a lawyer specializing in cultural trade, said the tariffs on art, antiques, and antiquities—which were called off at the eleventh hour—"would have been unprecedented." It remains to be seen if they could be imposed in the future.



THE  
INSIDER'S  
TAKE:

## Leo Xu

DIRECTOR, DAVID ZWIRNER GALLERY  
HONG KONG



### *What do you feel is the most exciting development or trajectory in the art market today?*

Excitement is definitely coming from the sphere of social media, in both a positive and a disturbing sense. The institutional authority of publications is being challenged by the viral posts and loose colloquial rhetoric of Facebook and WeChat. The art world is becoming flat—inclusive and exclusive simultaneously. Key players are just a click away on a palm-size screen, through Instagram travelogues and never-ending grids of exhibition views and selfies as well as WeChat Moments' mumbling self-congratulations. And transactions can be made by a simple scan of QR code.

### *What category, era of art, or individual artist do you feel is significantly undervalued?*

Chinese artists in the 30s-to-40s age group who didn't receive as much visibility as their predecessors amid the soaring Chinese market and spotlight around the Olympic Games about 10 years ago. This group of artists has made remarkable work that captures the mind-set and aesthetics of a new generation, whose everyday lives and realities are shaped by China's new economies, transformed urbanscape, and social media madness.

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

Having relocated to Hong Kong, I am attracted to the beauty, rigor, richness, and idiosyncrasies of its local art scene, which has distinguished itself from the vaguely termed "Chinese contemporary" art world thanks to the current status-quo divide between Hong Kong and mainland China.

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

Multipolarity will emerge. China will arise as a new superpower. New forms of trade will evolve from new mobile tech, as well as from the current Taobao.com and WeChat platforms. Sharing economies will be possible, and the current categorization of art professions and the configuration of commercial sectors will be challenged.



# AHH... REFRESHING! A DATA DIVE

by Julia Halperin

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

## It's a Winner-Take-All Market

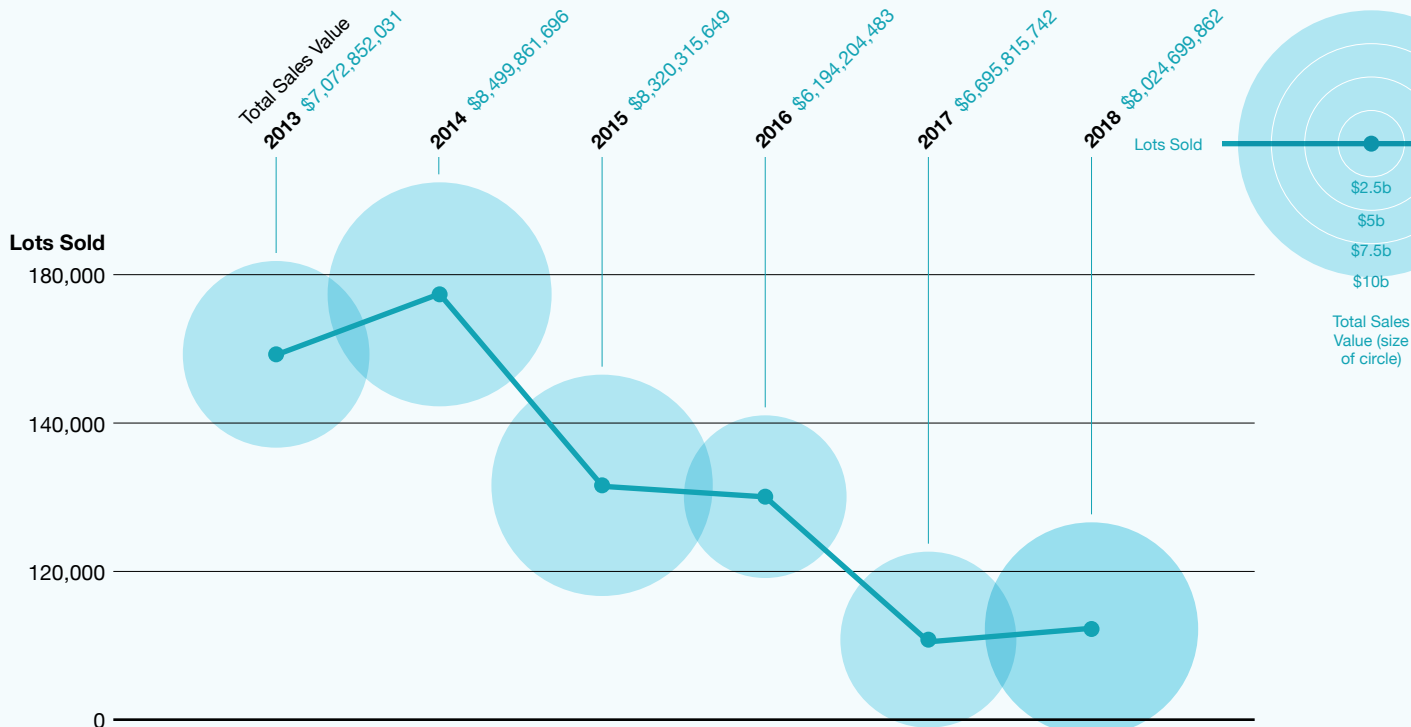
**Need proof** that the art market continues to be concentrated at the very top? Look no further than this graph. Here, you can see that the total value of art sold at auction rebounded this year after a dip in 2016 and 2017, approaching its 2014 high.

At the same time, however, the number of lots sold—also known as auction volume—has dropped by more than 25 percent since 2014. (There was a small boost this year, with the number of lots rising 1 percent after three consecutive years of decline, but the general trend remains a downward one.)

Why is auction revenue on the rise but the total number of works sold going down? Because the average lot has gotten considerably more expensive. In 2013, the average price of a work sold at auction was almost \$42,000; this year, it exceeded \$60,000. As we'll see later, that rise is largely due to growth at the top end of the market.



### Global Total Fine Art Sales Value vs. Lots Sold 2013–First Half of 2018



## America, First

**One of the clearest takeaways** from our analysis of the first half of 2018 is the increasing dominance of the US market. Although America's auction sales totals have long outpaced those of any other country, the divide yawns wider now than ever.

This shouldn't come as a surprise to anyone following global economic trends. "That story of US leadership is a very close parallel to what you are seeing in the economy," says Benjamin Mandel, a global strategist at JP Morgan Asset Management.

To give one clear measure, America's gross domestic product—the value of all goods and services produced across the economy—has been growing more quickly than that of any other country since the end of last year. In the second quarter, according to the Commerce Department, America's GDP grew 4.1 percent, its strongest showing since 2014. That extra income "is translating into big discretionary purchases," Mandel says.

Extra income "is translating into big discretionary purchases."



**Benjamin Mandel**

Global Strategist,  
JP Morgan Asset Management

## More Buyers from Beijing

**It's not just Americans** who are purchasing art in America. Increasingly, Chinese collectors "are now buying in the US market as opposed to the Chinese market," says Jeff Rabin, of the art advisory firm Artvest. Chinese collectors' growing taste for Western art and growing interest in bolstering their assets overseas amid economic uncertainty at home are likely contributing to the contraction of China's total sales, which dipped 4 percent in the first half of the year.

Meanwhile, the top countries in Europe have had a modest 2018 in terms of both art-market performance and broader economic growth. "You can think of the art market as this amplified version of the broader economy," Mandel says, where "US leadership has become further entrenched, and [countries'] relative performance has become more entrenched, too."

Chinese collectors "are now buying in the US market as opposed to the Chinese market."

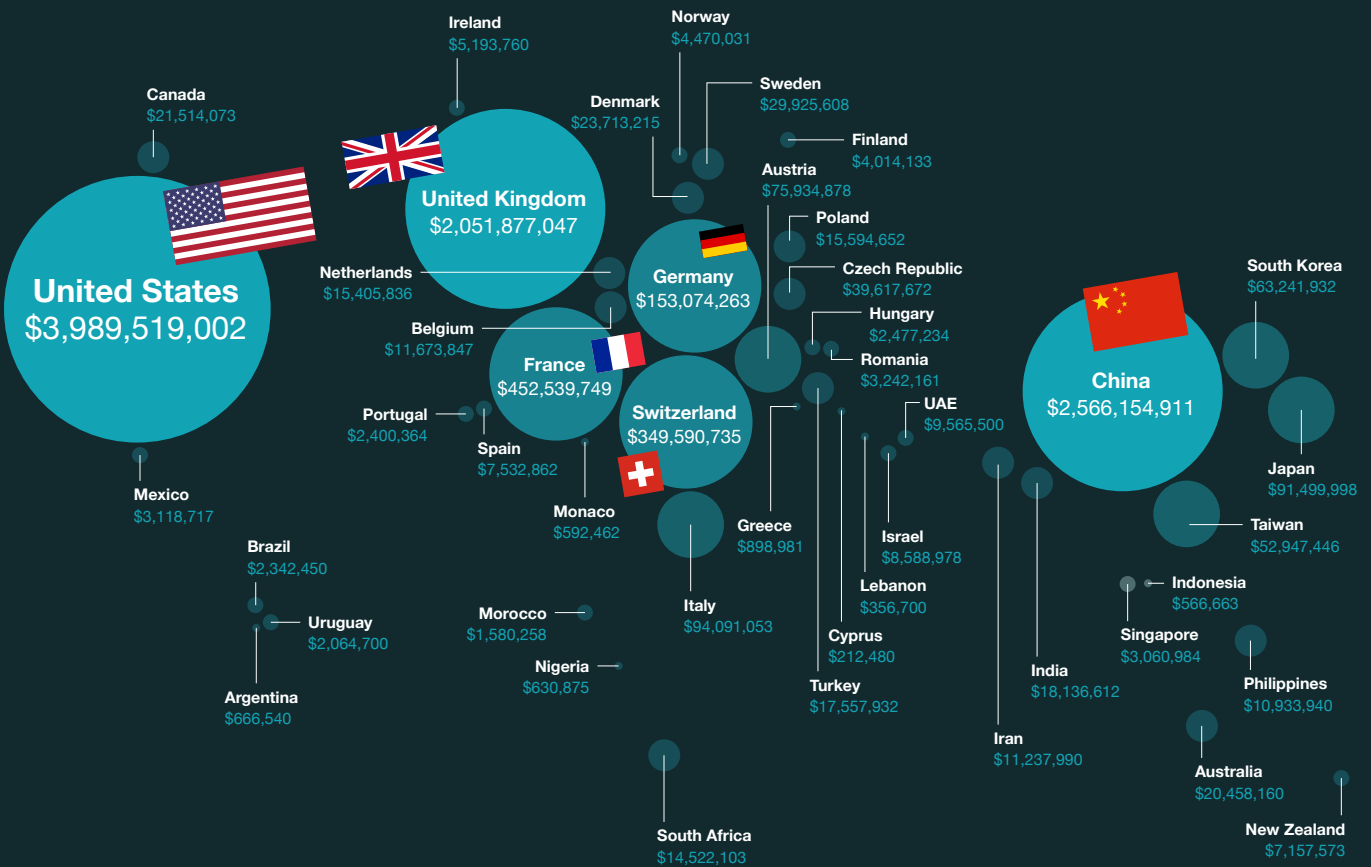


**Jeff Rabin**

Cofounder, Artvest



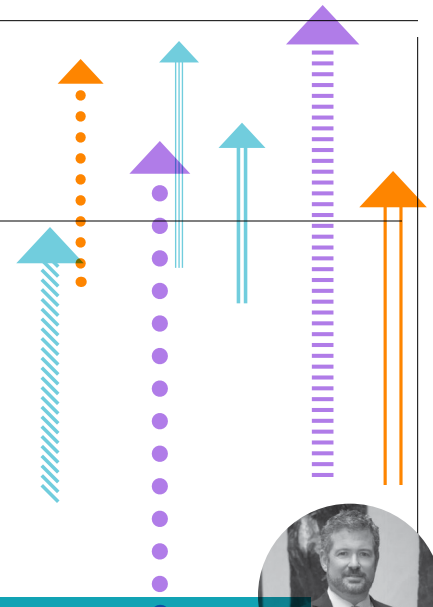
# Total Sales of Fine and Decorative Art by Country In the First Six Months of 2018



## Say Hello to the Megacollector (and Goodbye to the Regular Collector)

**These charts help explain** why small and midsize galleries are closing at the same time that auctions are achieving record-breaking prices: the market is growing much more slowly at lower price levels than at the top. The two fastest-growing segments comprise works priced from \$1 million to just under \$10 million (up 21 percent year-over-year) and works priced at \$10 million and over (up 23 percent). (It should be noted that auction houses don't always make money on the very top lots, because they have to offer such competitive terms to secure the consignments.)

The slowest-growing sector, on the other hand, is composed of objects priced between \$10,000 and just under \$100,000. That segment grew only 4 percent in the first half of this year—and it's down 26 percent from its 2014 peak. This is the same slice of the market that's plaguing art dealers. "What I've heard a lot of dealers complain about is that the casual midlevel collector has almost disappeared—the doctors and the dentists who might spend \$25,000 to \$50,000 on a work of art," notes Artvest's Michael Plummer.

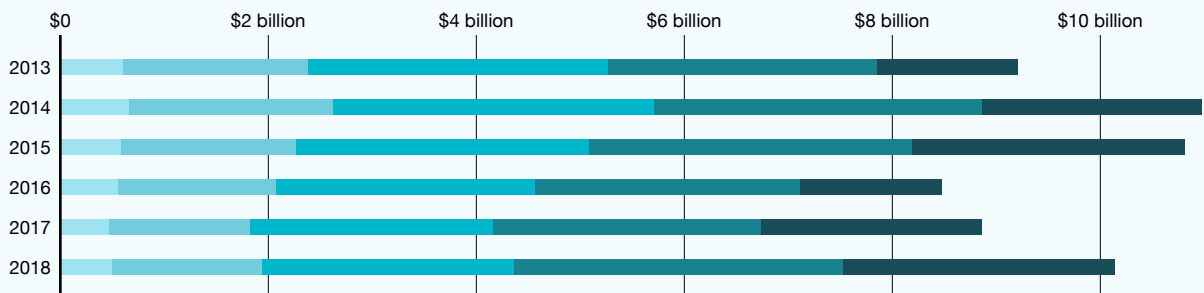


"The casual midlevel collector has almost disappeared—the doctors and the dentists who might spend \$25,000 to \$50,000 on a work of art."

**Michael Plummer**  
Cofounder, Artvest

### Total Sales of Fine and Decorative Art by Price Band 2013–First Half of 2018

Price bands: \$0–10,000 | \$10,000–100,000 | \$100,000–1 million | \$1–10 million | \$10 million+



## Which Genre's Got Game?

**Surprisingly**, both the Impressionist and Modern category and the postwar and contemporary one drove more revenue during this period than they had over the preceding five years, including during the market's peak in 2014. At the same time, these sectors—Impressionist and Modern in particular—are seeing a downward trend in the number of lots sold, meaning the average work is becoming pricier.

Overall, the clear winner is the Impressionist and Modern category, which generated over \$1 billion more than postwar and contemporary art during the first half of the year. (A note of caution before you start pulling your 19th-century paintings out of storage: Our categories don't always follow auction-house distinctions. Because of his birth year, for example, we regard Picasso as postwar.)

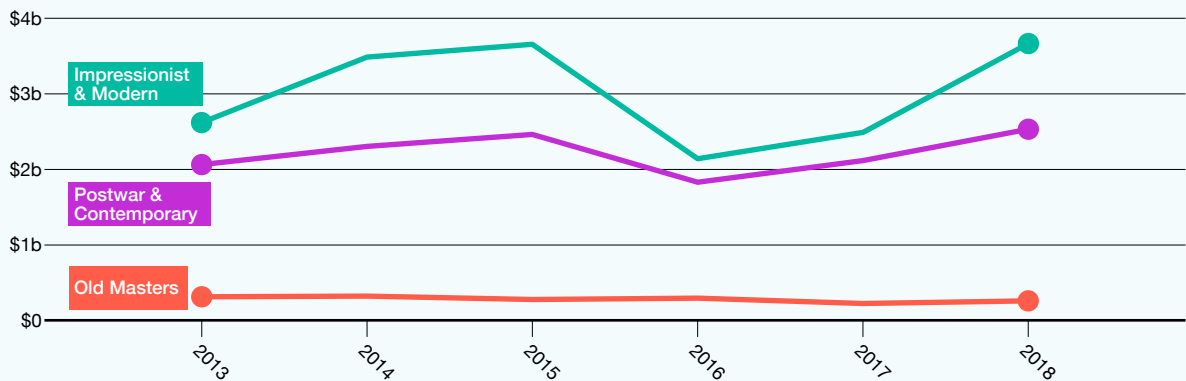
Looking for consistency? Michael Plummer, of Artvest, notes that “volatility diminishes the further back you go in history.” That's why the total revenue from Old Masters has fluctuated just over \$100 million over the past six years—making it a relatively safe, if lower-stakes, bet—while revenue from postwar and contemporary art has swung by more than \$700 million.

“Volatility diminishes the further back you go back in history.”



**Michael Plummer**  
Cofounder, Artvest

### Total Sales by Genre 2013–First Half of 2018



## Private Museum Power

For Old Masters and postwar and contemporary, the biggest slice of the market comprises works in the \$1 million-to-\$10 million range. For Impressionist and Modern, the very high end—\$10 million and over—takes the largest market share.

Some experts attribute the overall growth of the top end of the market—and in particular for works of Modern, postwar, and contemporary art—not only to growing wealth inequality but also to the growing number of private museums around the world.

“Demand for museum-quality work from European and Asian buyer/collectors is one of the driving factors in the growth of the market,” says Alessia Zorloni, an adjunct professor of economics and arts management at Catholic University in Milan.

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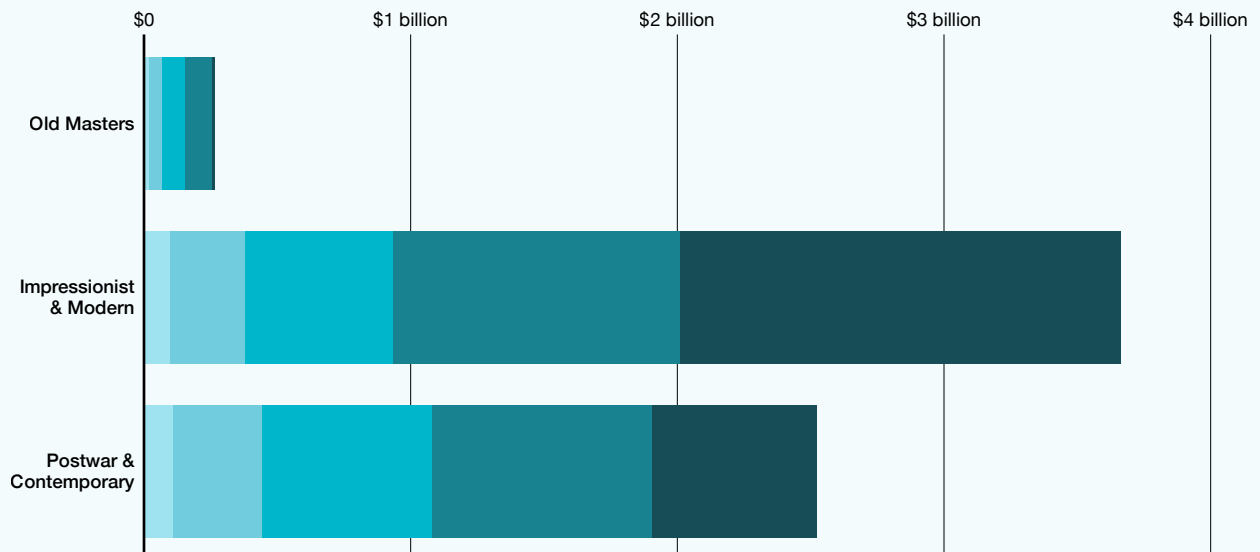


**Alessia Zorloni**

Adjunct Professor of Economics and Arts Management, Catholic University, Milan

## Price Brackets by Genre First Six Months of 2018

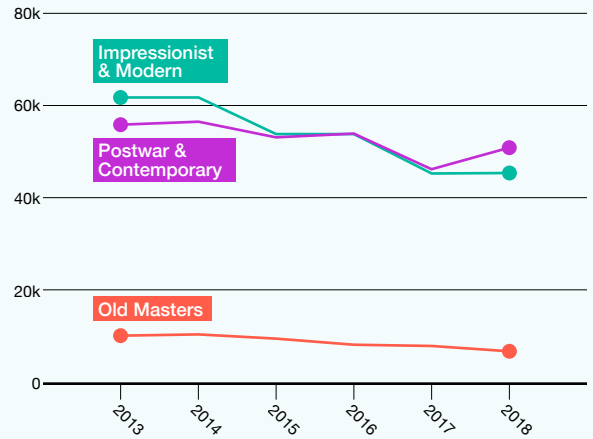
Price brackets: \$0–10,000 | \$10,000–100,000 | \$100,000–1 million | \$1–10 million | \$10 million+



## What Genre Gets Sold the Most Often?

This chart is a handy reminder of the relative size of different sectors of the market. The number of Old Master lots sold has been on a steady decline since 2013 (which is not surprising, considering none of the artists is churning out new work). And this year marked the first time that postwar and contemporary broke out ahead of the Impressionist and Modern sector in terms of the quantity of lots sold—a gap that is likely only to grow wider.

**Lots Sold by Genre**  
2013–First Half of 2018

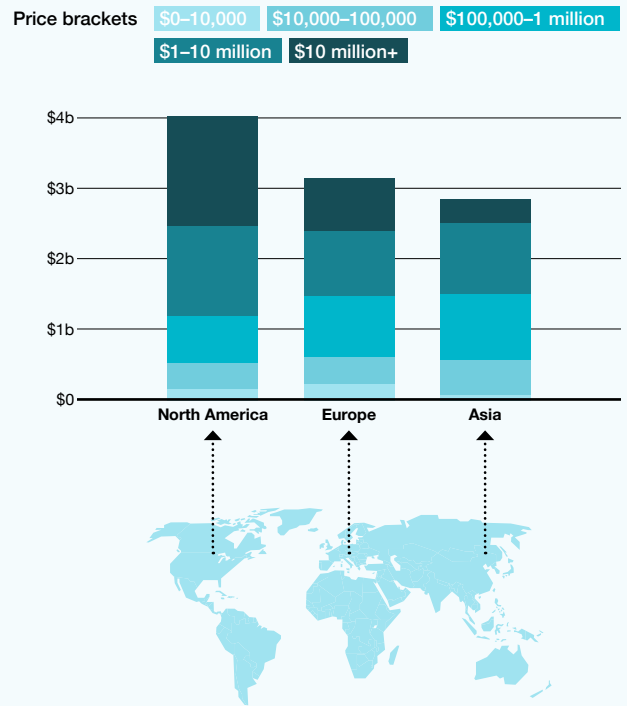


## How Is the Market Divvied Up Around the World?

This graph drives home just how top-heavy the art market is in North America. Picture this: if there were some kind of bizarre art-market rapture that sucked up all the art at auction worth more than \$1 million, North America would be left with a smaller market than either Europe or Asia.

But over the \$1 million mark, it's an entirely different story. North America generated almost 70 percent more revenue from fine and decorative art priced at over \$1 million than Europe, the second-place finisher, did. Boosted by seven- and eight-figure lots, the North American market accounted for almost 40 percent of all auction sales worldwide by value.

**Price Brackets for Sales of Fine and Decorative Art by Continent**  
First Six Months of 2018



## Zeroing In on North America

The top end of the market in North America is, perhaps unsurprisingly, the most volatile. While sales under \$1 million have remained fairly steady from 2013 onward, sales on the higher end have fluctuated, hitting a low in 2016.

This year, the high end rebounded dramatically: North America saw sales in the \$1 million-to-\$10 million price bracket rise a striking 57 percent. Sales of art priced at \$10 million and over grew 47 percent.

“There are bigger-ticket items being sold in the US market, which is increasing the value of the sales,” says JP Morgan analyst Mandel. “Superstars were a positive contributor to total sales growth in the US.”

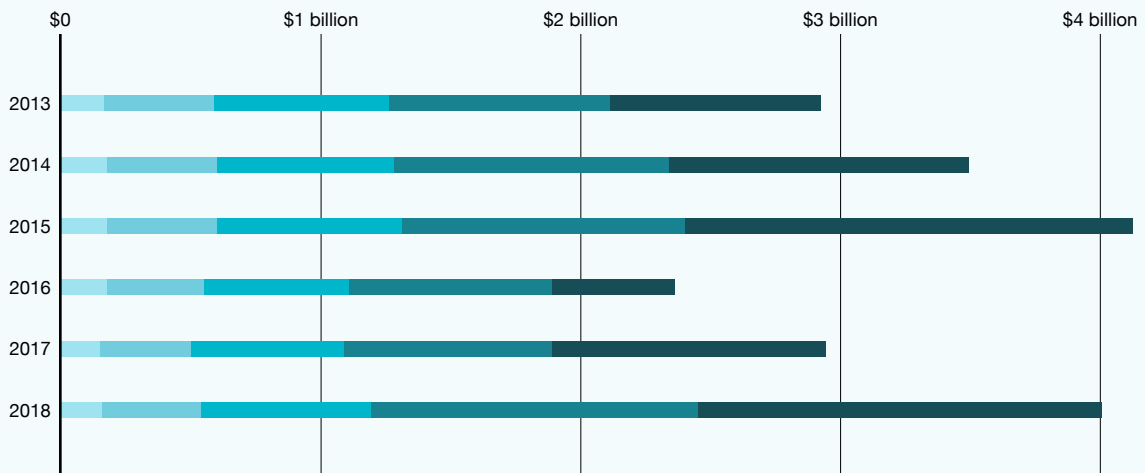
“There are bigger-ticket items being sold in the US market, which is increasing the value of the sales.”



**Benjamin Mandel**  
Global Strategist,  
JP Morgan Asset Management

### North American Fine and Decorative Art Sales by Year 2013–First Six Months of 2018

Price bands \$0–10,000 \$10,000–100,000 \$100,000–1 million \$1–10 million \$10 million+



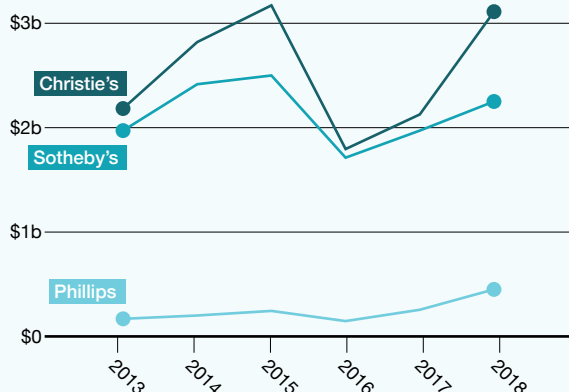
## Of the Big Three Auction Houses, Who Comes Out Ahead?

**Christie's generated** more money from fine art sales than Sotheby's for the entire period we examined (the first half of 2013 through the first half of 2018). But the former house's performance has also been more volatile, taking a serious nosedive—much larger than the one suffered by Sotheby's—in 2016.

The two rivals' performances diverged considerably again this year, with Christie's outpacing Sotheby's in total art sales by \$846 million. However, one of the clearest success stories of 2018 so far is the rise of Phillips. Although the smaller, perennial bronze medalist's total sales are still dwarfed by those of the Big Two houses, it posted a remarkable increase of nearly 70 percent in fine art sales compared with this period last year.

Interestingly, Phillips's gain in total art sales (\$181.8 million) is not radically out of step with that achieved by Sotheby's (\$287.6 million). But both were wildly surpassed by Christie's, whose total sales shot up by a staggering \$976.2 million.

**Total Fine Art Sales by Auction House**  
2013–First Half of 2018



THE  
INSIDER'S  
TAKE:

## Edward Dolman

CEO, Phillips, New York



### *What do you feel is the most exciting development or trajectory in the art market today?*

The inexorable rise of social media and digital sales has been transformative. More people than ever are using social channels and mobile apps—Instagram, WeChat—to discover, engage with, and buy art. At Phillips, digital is the most important part of our marketing strategy. As the first auction house to allow bidding from mobile phones, we've already seen exciting results as buyers in China and the Middle East bid against each other in our London sales.

### *What category, era of art, or individual artist do you feel is significantly undervalued?*

Latin American art has room to grow. We're consistently seeing new records for artists such as Carmen Herrera and Mira Schendel as regional boundaries are breaking down. Long overdue credit is also coming to artists of color. Earlier this year, we set a world [artist] record in this category of \$11.9 million for Mark Bradford's *Helter Skelter I*, an astonishing work by one of the greatest painters of our time. And this may be counterintuitive, but I believe the Modern category has select opportunities, which is why we're pushing further back into the 20th century and expanding our Modern team.

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

The West Coast is a burgeoning market with an enormous amount of wealth being created. Los Angeles has cemented its status as a leading hub of the global art world, which is why we're expanding our team there and considering opening an office. But we're also exploring additional opportunities in the Bay Area and Pacific Northwest.

### *What artists are you watching closely?*

We pay close attention to artists represented at significant biennials. Artists in 2017's Whitney Biennial, such as Shara Hughes, Henry Taylor, and Celeste Dupuy-Spencer, have performed exceptionally well at auction. We're also paying special attention to Martin Puryear, representing the US in Venice; Cathy Wilkes, representing Great Britain; and Eva Rothschild, representing Ireland.

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

The globalization of the art world will only intensify. You can see it in the way online bidding has vastly expanded—we've had online registrants from as many as 50 countries for a single sale. Today's collectors want art from around the world, independent of its origin. In our Hong Kong Evening Sale, for example, we included Fernando Botero's *Fin de Fiesta* because of rising demand for the artist in Asia—and the work received a very enthusiastic response. In the coming years, I have no doubt the Asian market will be as important to the art world as the US and European ones.

# Who Are Today's **Most Bankable Artists?**

See the **10 best-selling artists** in each genre so far this year.

## Top 10 Old Masters

Perhaps more than in any other category, supply is the driving force behind Old Master results. This year, the Rockefeller Collection sold two top-flight works by Corot and Delacroix, boosting these artists into the top 10. Cranach earned first place thanks in large part to three multimillion-dollar works that cracked his top 15 auction results.

	ARTIST	LOTS SOLD	LOTS OFFERED	TOTAL SALES VALUE
1	Lucas Cranach the Elder (1472–1553)	9	11	\$13,446,838
2	Jean-Baptiste-Camille Corot (1796–1875)	22	31	\$12,305,032
3	Eugène Delacroix (1798–1863)	14	22	\$10,373,877
4	Peter Paul Rubens (1577–1640)	22	34	\$6,423,068
5	Anthony van Dyck (1599–1641)	22	31	\$6,412,884
6	Canaletto (1472–1553)	15	17	\$4,495,446
7	Diego Velázquez (1599–1660)	4	6	\$4,111,055
8	Jan Gossaert (1478–1532)	3	3	\$3,483,423
9	Claude Lorrain (1600–82)	9	11	\$3,430,255
10	Honoré Daumier (1808–79)	13	20	\$3,273,561

### EUGÈNE DELACROIX

*Tigre jouant avec une tortue* (1862).



### JEAN-BAPTISTE CAMILLE COROT

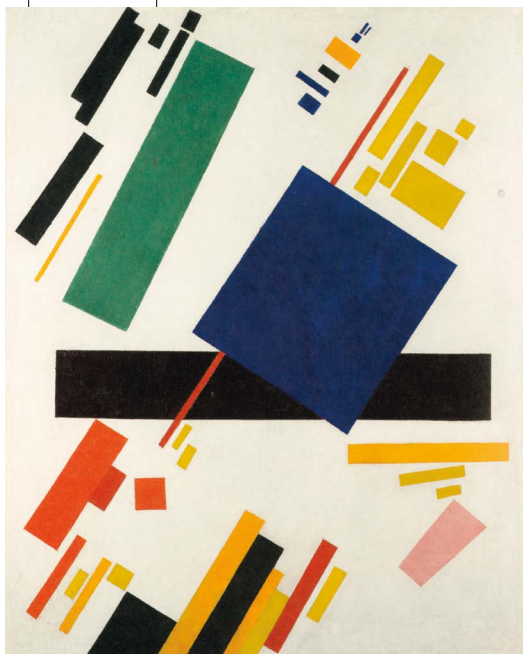
*Venise, vue du Quai des Esclavons* (1845).



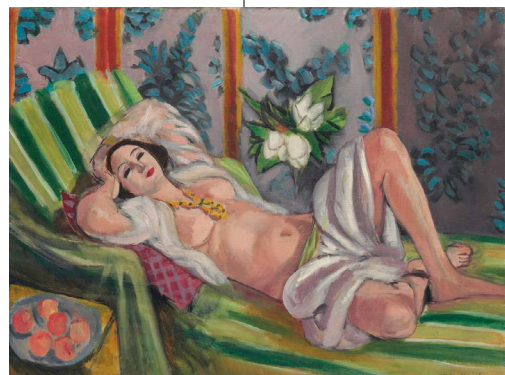
## Top 10 Impressionist & Modern Artists

**You might think,** “Picasso is the most famous artist in the world—how much higher can his market go?” So far, at least, it doesn’t show many signs of leveling off. Picasso generated more than twice as much money as Monet, the next best-selling artist in this category (and across all categories, for that matter). The master of Cubism also continues to lead the pack in auction volume, with 1,527 lots sold (compared with just 23 Monets). Total revenue from Picasso’s work increased a stunning 114 percent from the equivalent period last year.

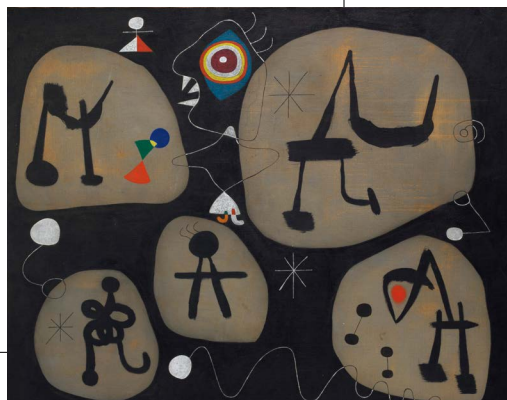
	ARTIST	LOTS SOLD	LOTS OFFERED	TOTAL SALES VALUE
1	<b>Pablo Picasso</b> (1881–1973)	1,527	1,768	\$600,531,630
2	<b>Claude Monet</b> (1840–1926)	23	28	\$266,651,081
3	<b>Amedeo Modigliani</b> (1884–1920)	12	16	\$160,505,516
4	<b>Henri Matisse</b> (1869–1954)	161	207	\$144,231,589
5	<b>Kazimir Malevich</b> (1879–1935)	5	7	\$96,260,933
6	<b>Joan Miró</b> (1893–1983)	490	618	\$87,653,623
7	<b>Alberto Giacometti</b> (1901–66)	74	89	\$74,170,708
8	<b>Francis Bacon</b> (1909–92)	60	69	\$73,213,015
9	<b>Constantin Brancusi</b> (1876–1957)	3	4	\$71,922,330
10	<b>Paul Gauguin</b> (1848–1903)	27	40	\$63,308,272



**KAZIMIR MALEVICH**  
*Suprematist Composition* (1916).



**HENRI MATISSE**  
*Odalisque couchée aux magnolias* (1923).



**JOAN MIRÓ**  
*Femme entendant de la musique* (1945).

## Top 10 Postwar Artists

	ARTIST	LOTS SOLD	LOTS OFFERED	TOTAL SALES VALUE	
<p><b>Performance in the postwar sector</b> illustrates two seemingly contradictory trends: first, the unstoppable allure of brand names; second, the market's eagerness to latch onto previously overlooked or undervalued talents.</p> <p>The market for Warhol offers a keen example of the first trend. The Pop artist's work generated \$175.8 million at auction, 42 percent more than during the equivalent period last year. Meanwhile, total sales by the Modernist Chinese-French painter Zao Wou-Ki—a new brand name with increasing international recognition—more than doubled thanks to strong demand in both China and Europe.</p> <p>But perhaps the most remarkable success stories are those of two rising market superpowers who smashed their previous records this year: Mitchell and Hockney. Mitchell, whose estate was picked up by blue-chip juggernaut David Zwirner in May, is the only artist in the top 10 to sell every work that hit the auction block (also known as a 100 percent sell-through rate).</p> <p>Hockney's rise is even steeper. The artist, whose retrospective closed at the New York's Metropolitan Museum of Art in February, saw a staggering 225 percent increase in auction revenue, greater than any other living artist. (Even more striking, the number of Hockney lots sold at auction actually went down almost 15 percent from the equivalent period in 2017, so the spike isn't due to a flood of material.)</p> <p>Hockney's new \$28.4 million record—set in May by a 1990 landscape that's not even from one of his most coveted series—surpassed his previous high-water mark by 143 percent. That trend looks set to continue: billionaire Joe Lewis is reportedly selling Hockney's famous <i>Portrait of an Artist (Pool with Two Figures)</i> (1972) at Christie's in November with an estimate in the region of \$80 million. That price would make him the most expensive artist alive.</p>	1	<b>Andy Warhol</b> (1928–87)	596	755	\$175,755,640
	2	<b>Zao Wou-Ki</b> (1920–2013)	244	270	\$154,516,203
	3	<b>Gerhard Richter</b> (1932–)	186	228	\$80,748,705
	4	<b>David Hockney</b> (1937–)	191	216	\$77,404,291
	5	<b>Yayoi Kusama</b> (1929–)	333	370	\$64,273,139
	6	<b>Richard Diebenkorn</b> (1922–93)	57	62	\$62,324,707
	7	<b>Jackson Pollock</b> (1912–56)	6	7	\$49,192,172
	8	<b>Joan Mitchell</b> (1925–92)	22	22	\$44,114,695
	9	<b>Lucian Freud</b> (1922–2011)	22	34	\$33,731,243
	10	<b>Roy Lichtenstein</b> (1923–97)	207	248	\$30,514,137

### ANDY WARHOL

*Double Elvis*  
[Ferus Type] (1963).



### DAVID HOCKNEY

*Pacific Coast Highway and Santa Monica* (1990).

## Top 10 Contemporary Artists

Three artists on this list managed to sell every work that hit the auction block in the first six months of the year: Bradford (9 of 9), Marshall (15 of 15), and Stingel (18 of 18). Marshall's \$21.1 million sale in May—a more than 300 percent increase over his previous record—helped him edge out Koons for seventh place on the list. All three artists have relatively low output and a long list of interested buyers (including institutions), which makes it difficult to acquire their work from

galleries. Meanwhile, Condo cemented his status as the sixth-most desirable contemporary artist at auction this year with \$39.1 million in total sales.

And although he didn't make the top 10, American artist KAWS, known for bright, Pop Art-inspired figures, deserves an honorary mention. His total revenue at auction grew 146 percent—more than that of any other contemporary artist—reaching \$10.6 million.

	ARTIST	LOTS SOLD	LOTS OFFERED	TOTAL SALES VALUE
1	Jean-Michel Basquiat (1960–88)	55	66	\$163,195,684
2	Peter Doig (1959–)	22	33	\$48,777,070
3	Mark Bradford (1961–)	9	9	\$44,062,931
4	Rudolf Stingel (1956–)	18	18	\$41,819,880
5	Christopher Wool (1955–)	40	48	\$41,674,483
6	George Condo (1957–)	73	76	\$39,162,954
7	Kerry James Marshall (1955–)	15	15	\$35,872,750
8	Jeff Koons (1955–)	76	121	\$29,863,978
9	Zhou Chunya (1955–)	33	43	\$20,628,043
10	Cecily Brown (1969–)	12	13	\$19,706,609

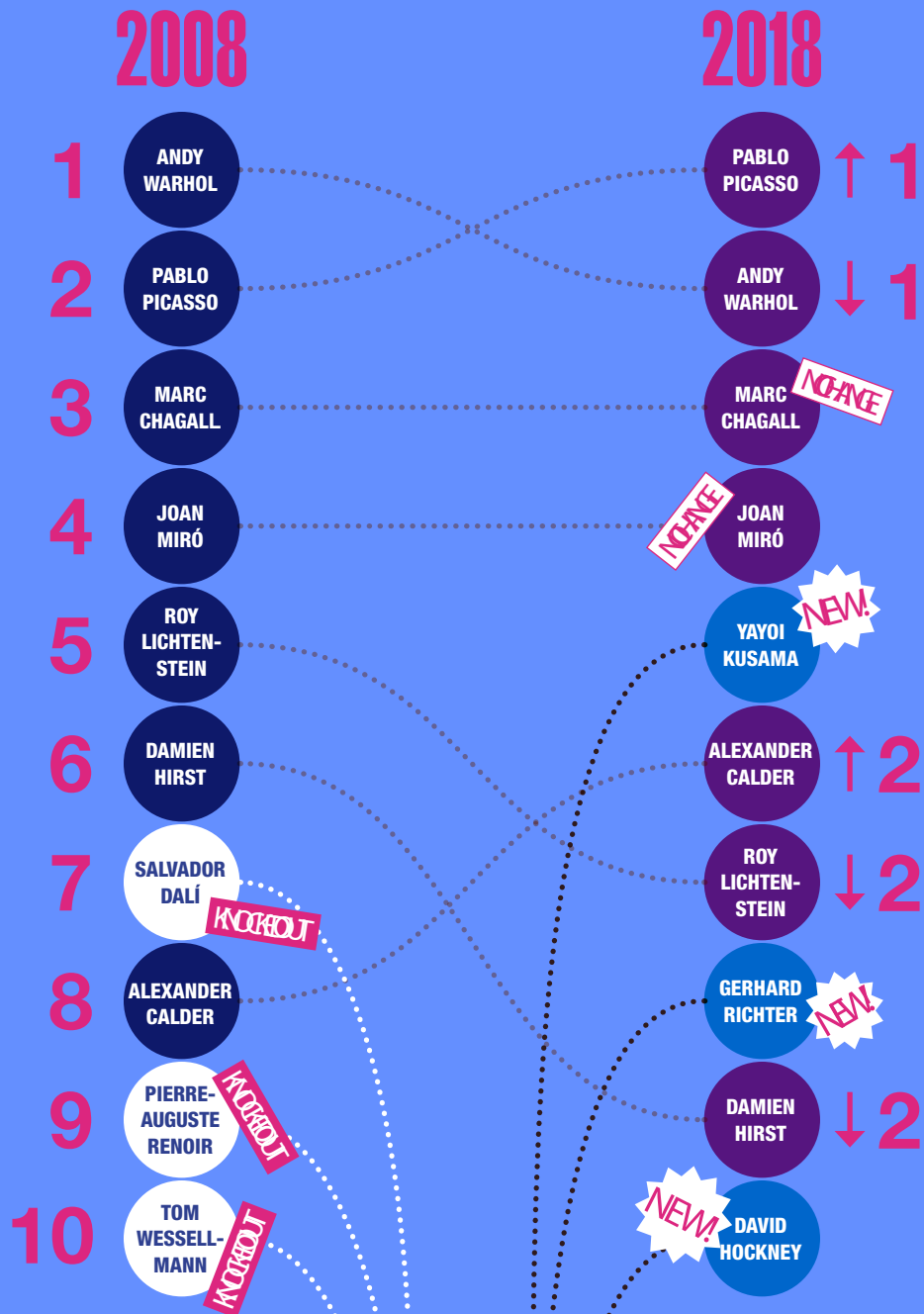
**MARK BRADFORD**  
*Helter Skelter I* (2007).



# The Most-Searched Artists

## 2008 vs. 2018

The more things change, the more they stay the same. Just for fun, we pulled together the top 10 most-searched artists on artnet's Price Database in 2018 and 2008. See who's in—and who's out.



# Who's Up— and Who's Down

While the top 10 most-searched artists haven't changed dramatically over the past 10 years, there are quite a few names who have rocketed into market consciousness during that time (not to mention a handful who have faded into the background). Below, we break down which artists among the top 100 most popular have seen the most dramatic increase and which the biggest decrease in search activity over the past decade.

## ↑ Increase

- 1 JONAS WOOD
- 2 KAWS
- 3 WOLFGANG TILLMANS
- 4 CHU TEH-CHUN
- 5 GÜNTHER FÖRG
- 6 LEE UFAN
- 7 ALBERT OEHLEN
- 8 RUDOLF STINGEL
- 9 BARBARA HEPWORTH
- 10 CHRISTOPHER WOOL

The LA-based painter Jonas Wood and the graffiti artist KAWS barely made a blip in artnet's Database in 2008. Now, they are among the 100 most-searched artists.



KAWS

## ↓ Decrease

- 1 ZHANG XIAOGANG
- 2 THOMAS RUFF
- 3 JEAN-BAPTISTE-CAMILLE COROT
- 4 GEORGES ROUAULT
- 5 ERNST LUDWIG KIRCHNER
- 6 ANSEL ADAMS
- 7 EUGÈNE BOUDIN
- 8 VIK MUNIZ
- 9 MAURICE UTRILLO
- 10 ARMAN

Chinese painter Zhang Xiaogang was the subject of rife speculation beginning in 2008, when his prices leapt from around \$20,000 to \$2 million. As his market leveled off in recent years, it's no wonder his search activity dropped.

# The Collector's Toolkit

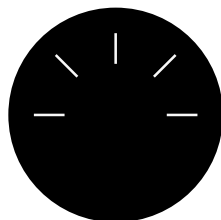
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## METHODOLOGY

This report reflects auction results from 473 auction houses worldwide from January 1 to July 1, 2018. To consider how this year's results stacked up against previous years, we compared them with the same numbers from the equivalent period from 2013 through 2017.

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

Every single lot included in the artnet Price Database is verified against auction catalogues or directly with the auction houses and then categorized by a team of multilingual art history specialists to ensure the highest level of accuracy and allow for detailed data analysis. We include only Chinese auction houses that have been vetted by the China Association of Auctioneers, a national association in China that is seeking to standardize the auction industry. This report reflects the numbers in artnet's Price Database as of August 17.

All sales prices are adjusted to include the buyer's premium. Price data from previous years have not been adjusted for inflation. All results are logged in the currency native to the auction house where the sale took place, then converted to US dollars based on the exchange rate on the day of the sale.

We defined artistic categories as follows: European Old Masters covers European artists born 1820 or earlier; Old Masters covers artists born 1820 and earlier from any country; Impressionist and Modern comprises artists born in any country except China between 1821 and 1910; postwar consists of artists born in any country except China between 1911 and 1950; and contemporary is composed of artists born in any country from 1951 onward. To avoid anomalies, all genre breakdowns in the Data Dive" section exclude China.

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

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