

Methodology

The analysis of the Art Market presented in this report is based on results from Fine Art public auctions. Consequently, this report concerns paintings, sculptures, drawings, photographs, prints, videos and, installations, but excludes antiques, anonymous cultural goods and furniture.

This report covers the period from 1 July 2016 to 30 June 2017.

Contemporary artists are herein defined as artists born after 1945.

All the prices in this report are indicated in US dollars. They include the hammer price and the buyer's premium.

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Current trends

A first public sale... a sharp spike in demand... a rapid capital gain... a new record... the attitude adopted by auctioneers... and, above all, their results... all these factors give vital clues on the latest trends. From intense enthusiasm for African Art to the breakthrough of new Chinese artists... we take a look at what buyers are currently interested in, and the potential of these markets.

Top 10 auction results in Contemporary art

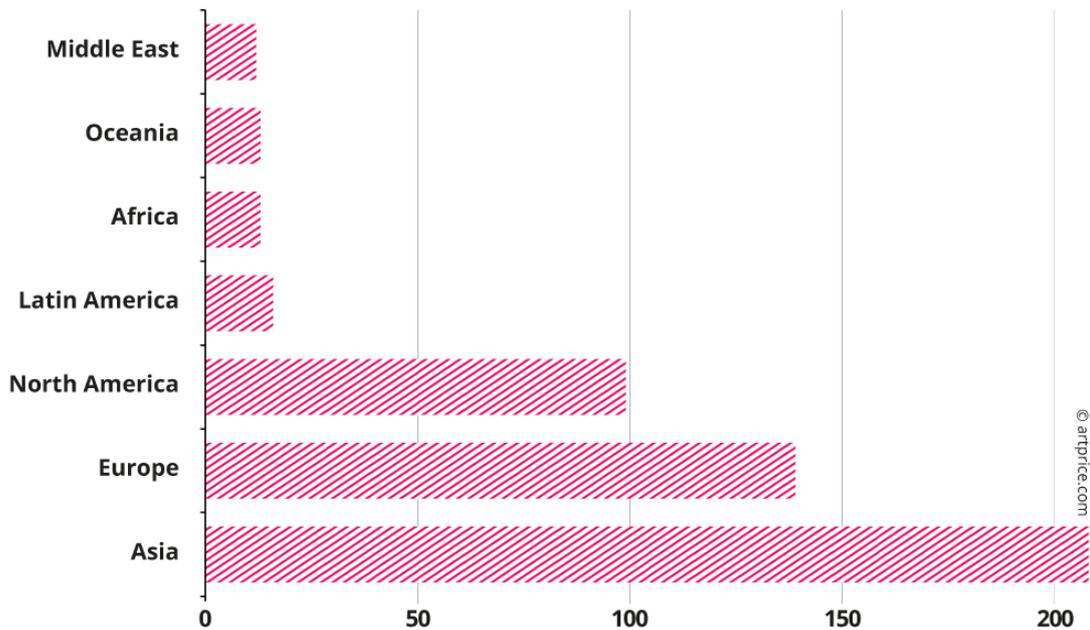
	Artist	Artwork	Price	Date	Auction house
1	Jean-Michel BASQUIAT (1960-1988)	Untitled (1982)	\$110,487,500	18 May. 2017	Sotheby's New York
2	Jean-Michel BASQUIAT (1960-1988)	La Hara (1981)	\$34,967,500	17 May. 2017	Christie's New York
3	Peter DOIG (1959)	Rosedale (1991)	\$28,810,000	18 May. 2017	Phillips New York
4	Christopher WOOL (1955)	Untitled (1988)	\$17,159,500	17 May. 2017	Christie's New York
5	Mark GROTHJAHN (1968)	Untitled (S III Released to France Face 43.14) (2011)	\$16,767,500	17 May. 2017	Christie's New York
6	Peter DOIG (1959)	Cobourg 3 + 1 More (1994)	\$15,515,147	7 Mar. 2017	Christie's Londres
7	Jean-Michel BASQUIAT (1960-1988)	Untitled (One Eyed Man Or Xerox Face) (1982)	\$14,607,319	8 Mar. 2017	Sotheby's Londres
8	ZENG Fanzhi (1964)	Mask Series 1996 No. 6 (面具系列 1996No.6) (1996)	\$13,516,074	3 Apr. 2017	Poly Auction Hong Kong
9	Rudolf STINGEL (1956)	Untitled (After Sam) (2006)	\$10,551,500	17 May. 2017	Christie's New York
10	Christopher WOOL (1955)	Untitled (2007)	\$8,704,602	8 Mar. 2017	Sotheby's Londres

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The German art scene

In a global Top 500 dominated by Chinese artists (32%), American artists (19%) and British artists (8%), Germany stands out for the phenomenal success of its artists abroad.

Distribution of the Top 500 Contemporary artists by continents



Nine German artists figure among the Top 100 by auction turnover: **Albert Oehlen** and **Anselm Kiefer** did better than British star **Damien Hirst**; **Günther Förg** has 13th place ahead of artists as famous as **Jeff Koons** and **Anish Kapoor**, while **Thomas Schütte**, **Martin Kippenberger**, **Neo Rauch**, **Wolfgang Tillmans**, **Thomas Struth** and **Rosemarie Trockel** all generated remarkable results.

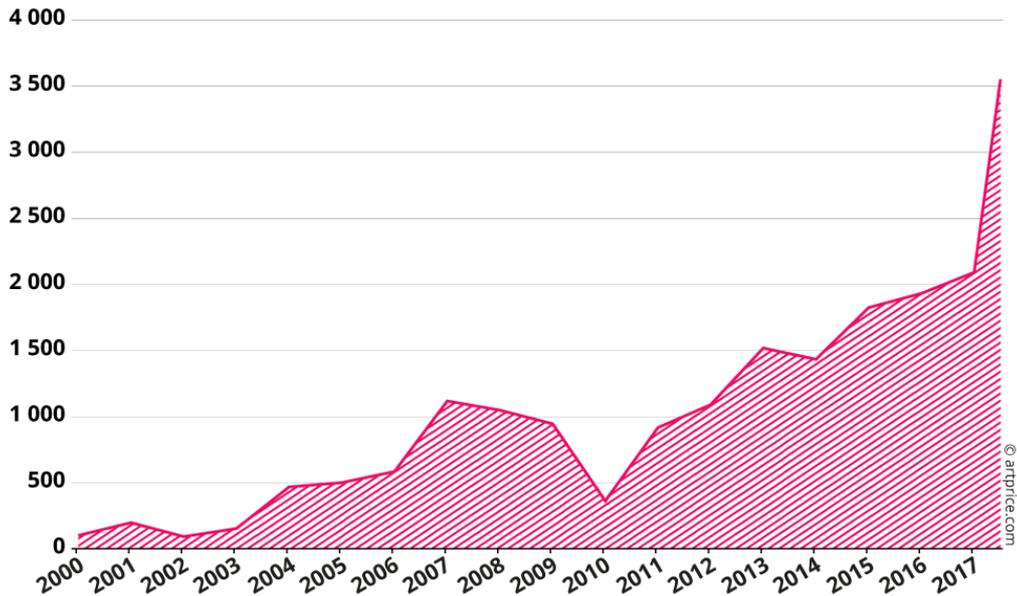
Recent months have been particularly profitable for Anselm KIEFER with a major retrospective at the Centre Pompidou in Paris and no less than eight results above the million-dollar threshold since the summer of 2016. With nearly \$24 million in turnover, Kiefer has posted a record annual performance and takes 12th place in the global ranking.

We also note strong price inflation on the following three artists: Rosemarie TROCKEL, whose annual turnover reached \$3.1 million, Günther FÖRG, whose price index has risen +310% since 2000, and Thomas SCHÜTTE, whose bronze sculpture generated more than \$5 million in May 2017 at Christie’s (*Bronzefrau Nr. 1*). There were also two new records, within months of each other, for the minimalist work of Imi KNOEBEL (*Grace Kelly* fetched approx. \$465,000 at Christie’s London on 6 October 2016 and *Revolver I* sold for over \$461,000 at Christie’s Amsterdam on 11 April 2017). meanwhile, both Albert Oehlen and Wolfgang Tillmans are currently enjoying major price inflations as well.

Indeed these last two have posted the strongest price progressions in Contemporary Art from Germany. Boosted by a New York show at the Gagosian (*Elevator Paintings: Trees*, 28 February – 15 April 2017), Albert OEHLLEN has been in great demand on the secondary market with no less than four new auction records in 2017 fuelling a spectacular price increase (his price index shows +3,450% since 2000). The value of his *Eine Prähistorische Hand II (A Prehistoric Hand II)* perfectly illustrates the ascension: acquired for less than \$215,000 in 2010, it sold for \$2.16 million a month after Oehlen’s Gagosian show ended. The Contemporary Art Market is therefore extremely sensitive to ‘prestige news’,

particularly if it involves major art dealers who are today the veritable makers of artists' pricing powers.

Price index for Albert Oehlen – Base 100 in January 2000



Whereas Albert Oehlen's price inflation is partly due to the Gagosian effect, along with about thirty other *market makers*, that of Wolfgang TILLMANS has been essentially driven by the combined effect of a retrospective at the Tate Modern and the Beyeler Foundation, not to mention his arrival at the David Zwirner Gallery last year. The first photographer awarded the Turner Prize (in 2000), highly esteemed in Germany where he teaches, Wolfgang Tillmans has been enjoying unprecedented auction demand, with seven new records in 2017 including \$784,000 for a monumental photo sold at Phillips in London (*Freischwimmer #84*, 238 x 181 cm, edition 1/1, 29 June). At the heart of this upward spiral, some collectors have generated impressive capital gains.

Another illustration of the beneficial impact of a powerful gallery can be found with the German artist Katharina GROSSE. Exhibited at the Gagosian in New York from January to March 2017, her abstract works are increasingly sought after and a flurry of new auction records were hammered within months. Since June 2017, the artist has a record at \$154,000 for her canvas *Ohne Titel* that collectors bid to four times its high estimate. Her results this year, totalling \$1.1 million (from 24 works sold) have pushed her into the Contemporary Art global Top 500.

Today German artists represent 6% of the world's Top 500 artists, just behind British artists, and they represent one of the most firmly established nationalities on the international market thanks to an excellent circulation of their works via institutional circuits and art dealers.

Interest in African artists

The annual figures reveal another hot sub-segment of the Contemporary Art Market in the form of excellent results for artists of African origin. Driven by a wealth of cultural events, artists from the African continent are increasingly sought-after by collectors and museums. Meanwhile, the auction houses are organising sales focused on this promising sub-segment.

Top 10 Contemporary African artists

	Artist	Country	Gender	Auction revenue	Lots sold	Best result
1	Njideka Akunyili CROSBY (1983)	NG	F	\$10,643,670	9	\$3,072,754
2	William KENTRIDGE (1955)	ZA	M	\$5,185,884	121	\$437,006
3	Marlene DUMAS (1953)	ZA	F	\$3,318,418	35	\$1,872,500
4	Julie MEHRETU (1970)	ET	F	\$1,812,461	11	\$1,567,500
5	Chéri SAMBA (1956)	CG	M	\$722,224	20	\$140,280
6	Latifa ECHAKHCH (1974)	MA	F	\$593,609	7	\$154,688
7	Norman Clive CATHERINE (1949)	ZA	M	\$518,412	101	\$101,148
8	Wangechi MUTU (1972)	KE	F	\$365,300	6	\$187,500
9	MOKE (1950-2001)	CG	M	\$344,704	26	\$51,281
10	Ghada AMER (1963)	EG	F	\$274,454	6	\$92,157

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Several factors are contributing to the emergence of artists from Africa, including a number of major exhibitions, particularly in France where the African scene has had plenty of cultural news and good media coverage. Exhibitions like *Beauté Congo* at the Cartier Foundation (2015) or *Art/Afrique* at the Vuitton Foundation (2017) have recently demonstrated the extraordinary diversity of African creation and considerably broadened its public.

Elsewhere, several commercial initiatives have tuned into African Art: Art Paris dedicated its 2017 edition to Africa just a few months after the first edition of an art fair entirely focused on African Art in Paris, AKAA (Also Known As Africa). Both Cornette de Saint Cyr and Artcurial have responded to this enthusiasm by organising specialised African Art sales.

The market for Contemporary African Art is enjoying rapid expansion in Paris, where a number of impressive price changes have occurred, particularly for the Congolese artist [Chéri SAMBA](#). Aged 61, this pioneer of Contemporary African Art posted his best-ever auction market performance last year with an annual turnover of more than \$722,000. One of his paintings *Le seul et unique devoir sacré d'un enfant* fetched ten times its estimate on 12 June 2017 at Cornette de Saint Cyr when it was hammered down at a record \$140,000\$. This annual performance puts Samba in 5th place in the ranking of African-origin artists, behind Marlene Dumas and Julie Mehretu.

London is another important hotspot for the emergence of this market. In 2013 Touria El Glaoui launched *1:54* as an off to the Frieze Art Fair. The first fair entirely dedicated to Contemporary African Art, within four years *1:54* has become an increasingly successful and serious rendezvous. The expansion of the fair to New York since 2015 and to Marrakech in February 2018 strongly suggests that the event is responding to growing international demand.

London's auction houses are also participating in the emulation with a growing number of specialised sales. After those organised by Bonhams, Sotheby's has launched a similar programme that looks likely to succeed. Confident in the sub-segment's potential, the American auction operator hosted its first sale of Modern & Contemporary African Art in London on 16 May 2017, generating \$3.6 million. This first sale reflected Africa's enormous creative diversity with works by Yinka SHONIBARE, Irma Stern, Pascale Marthine TAYOU, Kader ATTIA and El Anatsui, the only African artist to have achieved international recognition without actually leaving Africa.

Anatsui is still a unique case because the top ranking artists of African origin have generally been living in the West for many years: the South African Marlene DUMAS arrived in Holland in 1976 and has had an international reputation for 25 years (Documenta IX in 1992, Venice Biennale 1995); born in Ethiopia, Julie MEHRETU arrived in Michigan when she was seven and moved to New York when she was 30. The Egyptian Ghada AMER arrived in France aged 11 and moved to New York after her studies, and the Kenyan Wangechi MUTU moved to Brooklyn... These artists, with well established international careers, are currently fetching high prices.

But Contemporary African Art as a whole is still a young market undergoing many changes. It therefore represents a good starting point for a collection, with numerous works affordable for less than \$3,000 such as those by the Angolan artist Francisco VIDAL or those by the young Congolese drawer [Steve BANDOMA](#). A budget of between \$8,000 to \$10,000 gives access to paintings by the Congolese [MOKE](#) (9th in the ACA ranking) whose work has yet to penetrate the US market, but whose market is very active in France. However, prices are rising rapidly; the Beninese artist [Romuald HAZOUMÉ](#) is a case in point: his prices have doubled in less than 10 months.

The expansion of the Contemporary Art Market to include creators of African origin is also fostering the emergence of new buyers, particularly in Johannesburg, Cape Town and Lagos. South African collectors, for example, are the main buyers of works by Norman Clive CATHERINE (86% of his turnover since 2000). Likewise for the highly international signature William Kentridge with Johannesburg and Cape Town accounting for more than 40% of the artist's auction turnover.

At the heart of this new African trend, one young artist has recently made an extraordinary entrance to the secondary market: [Njideka Akunyili CROSBY](#) (see chapter on gender equality in the Art Market) is number 1 in several of our artists' rankings, including our *best results for African artists* and our *best auction debuts (best 1st year on auction market)*.

Chinese artists dominate best auction debuts ranking

Top 15 auction debuts – 2016/2017

	Artist	Artwork	Best result	Date	Auction house
1	Njideka Akunyili CROSBY (1983)	The Beautiful Ones (2012)	\$3,072,754	7 Mar. 2017	Christie's, London
3	WANG Zhongjun (1960)	Beijing Red No.1 (北京红色 1 号) (2017)	\$539,488	4 Jun. 2017	Poly International Auction, Beijing
4	ZHENG Faxiang (1956)	Flowers of the four seas (此外评花四海空)	\$421,216	10 Jul. 2016	Beijing Yubao Jiahe International, Beijing
6	WANG Yuyang (1979)	Artificial Moon (人造月) (2007)	\$303,462	4 Jun. 2017	Poly International Auction, Beijing
7	DU Xinyuan (1945)	Landscape (天心远鉴)	\$220,662	10 Nov. 2016	Poly International Auction, Beijing
8	JIA Chang (1981)	Gan Giant (赣巨人) (2015)	\$202,308	4 Jun. 2017	Poly International Auction, Beijing
9	YUAN Shi (1963)	Calligraphy (真空生妙有)	\$200,680	4 Dec. 2016	Poly International Auction, Beijing
10	YUAN Yuan (1973)	Elgin Station (埃尔金火车站) (2012)	\$193,349	26 Nov. 2016	Christie's, Hong Kong
11	Michael LAU (1970)	Wall Of Jordan (JORDAN 本色之墙) (2015)	\$177,238	27 Nov. 2016	Christie's, Hong Kong
12	XUE Haitao (1970)	Landscape (古寨清秋) (2016)	\$153,854	3 Dec. 2016	Beijing Hanhai Art, Beijing
13	BIAN Xuesong (1949-2005)	Pine tree (苍松图)	\$112,574	31 Jul. 2016	Nanjing Classic Auctions, Nanjing
14	Matt CONNORS (1973)	Untitled (2015)	\$112,500	20 Sep. 2016	Phillips, New York
15	Alex SETON (1977)	Soloist (2012)	\$101,066	13 Sep. 2016	Deutscher and Hackett, Sydney

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The Top 10 of the auction debuts ranking (which records the best result in the year for artists who had no previous auction history) is largely dominated by Chinese artists, with prices ranging from roughly \$200,000 to well over \$400,000. This Chinese presence primarily reflects the appetite of Chinese buyers for Contemporary works in ink, works that evoke the great traditional culture of China. Exclusively supported by their compatriots, the new recruits to this sector are **Xue Haitao, Bian Xuesong, Du Xinyuan, Yuan Shi** and **Zheng Faxiang**.

However, the ranking also contains a few surprises such as the presence of WANG Zhongjun, the highest ranked Chinese artist. Wang Zhongjun is an extremely wealthy businessman, known more as a film producer and an Art collector than as an artist. On 4 November 2014 he

acquired a superb Vincent Van Gogh still life for \$61.7 million (*Nature morte, vase aux marguerites et coquelicots* (雏菊与罌粟花), Sotheby's New York). Driven by his fame, a work by M. Wang Zhongjun – who tries his hand at a variety of different styles – fetched \$540,000 in June 2017 at Beijing's Poly International.

One artist who looks very promising on the international scene is WANG Yuyang, the most experimental artist of his generation. Breaking with cultural traditions, he is interested in new technologies and robotics, making works that are much more likely to be exported than those of his compatriots rooted in ink techniques. Still sold uniquely in Beijing, his latest record stands at \$303,000 for his impressive *Artificial Moon* equipped with LED lighting and a motor (*Artificial Moon* (人造月), Poly International, Beijing, 4 June 2017). The work was exhibited at Shanghai's Long Museum in 2015.

Besides Njideka Akunyili Crosby – who heads our auction debuts ranking largely dominated by Chinese artists – two other artists stand out: the first is the Américain Matt CONNORS whose minimalist universe is supported by the Xavier Hufkens Gallery; the second is Arthur BATT (Attrib.), an Australian sculpteur aged 40 who has breathed new life into marble carving.

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2017/current-trends>