



2008
art market
trends
tendances
du marché
de l'art

artprice

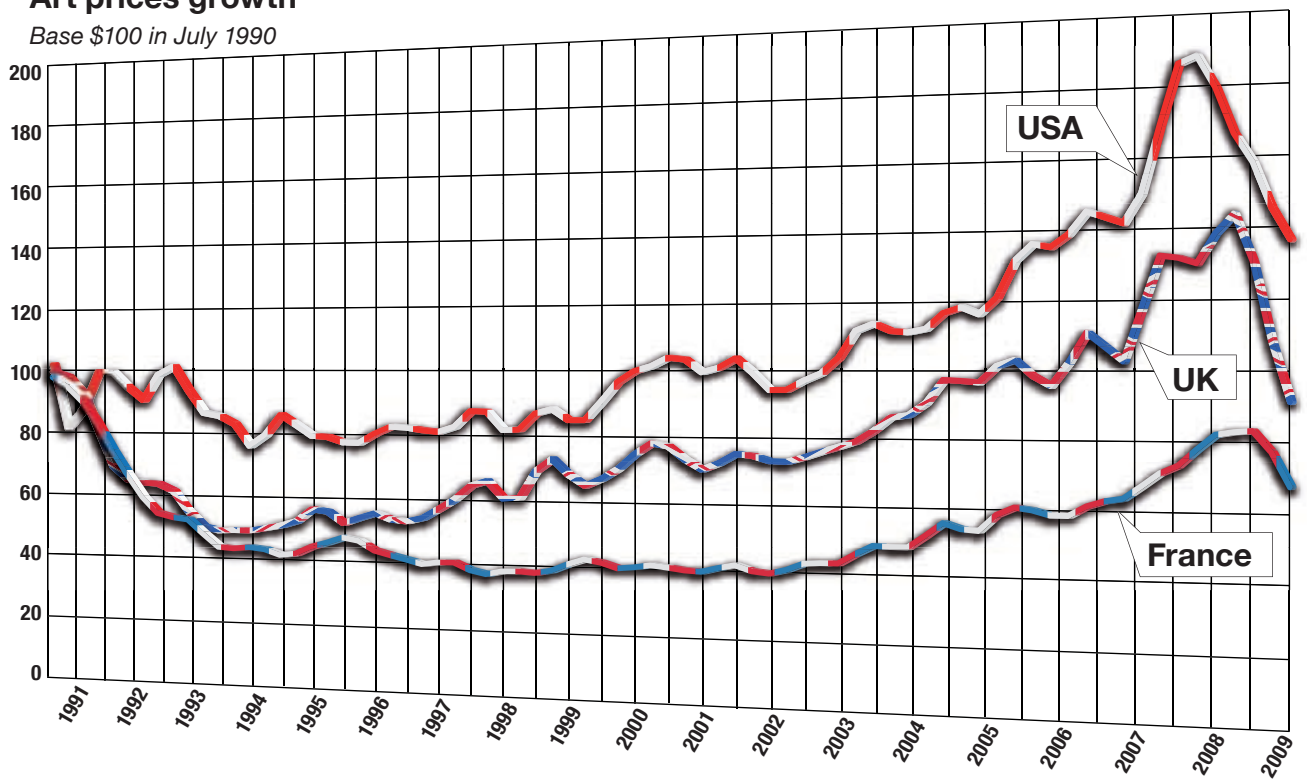
WORLD LEADER IN ART MARKET INFORMATION

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Art prices growth

Base \$100 in July 1990



2008 will be remembered in art market history as a turning point, beginning in a mood of speculative euphoria and ending in violent contraction.

Between the multi-million dollar sales of the spring and the extreme wariness of buyers in the autumn, the art market fell victim to the economic and financial crisis as it spread round the globe.

At what moment and why did the trend reversal occur?

From peak to trough

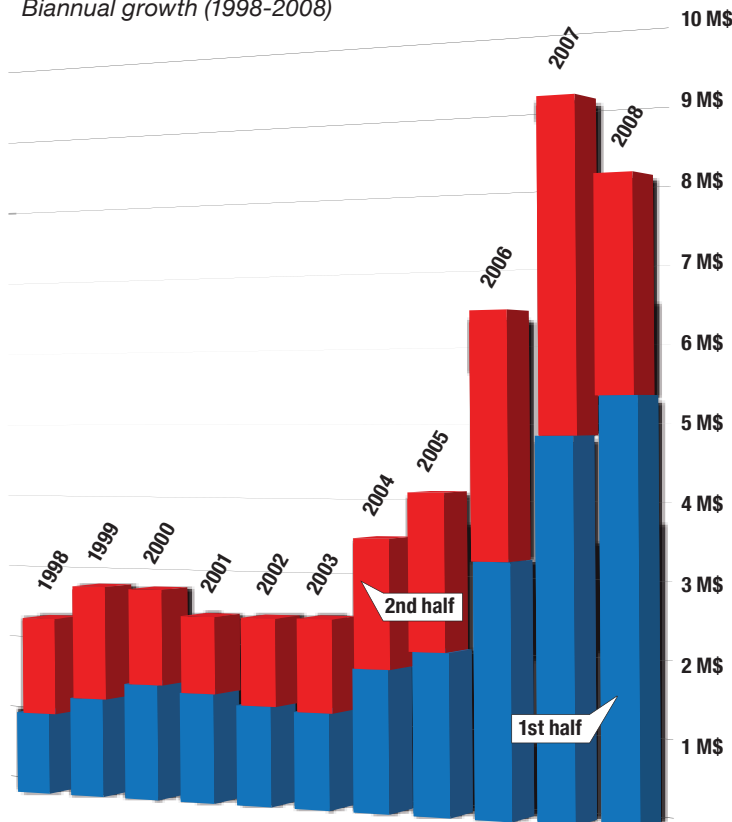
After 7 consecutive years of rising prices, the art market experienced a radical trend change in 2008 with the spread of the subprime crisis to international financial and economic systems impacting the art market as early as the first quarter of 2008. In effect, looking at the international figures, art prices actually contracted 7.5% in Q1 2008 compared with Q4 2007, the sharpest contraction on the market since the 1991-1992 meltdown. Does this mean we can expect another extended period of art market blues similar to the one that dominated the mid-1990s for five years? Between the speculative peak in 1990 and the more recent one in November 2007 a lot has changed: in the early 90s, the top end of the market was mainly driven by banks and Asian collectors participating in a rapid acceleration of the prices of Impressionist and Modern works. Prices rocketed, including for works of mediocre quality. However, in 1991 the market suddenly lost its appetite and by the end of the 1990s the bought-in rate had reached around 25%. In the years since 2000, a more global form of demand has appeared with the emergence, notably, of wealthy new collectors from Asia, Russia and the Middle East. To meet this new demand, which became somewhat frenetic on the «emerging» contemporary art markets, the number of works taken to auction has risen by 47% over the decade. With so

much to choose from, buyers became highly selective, as reflected in the bought-in rate which has hovered between 31% and 36% since 2000. In 2008, an enormous number of lots was submitted for auction, up 20% compared with 2007 which was already a record year! The corollary of this supply was a record high bought-in rate: 37.8% of lots presented in 2008, reaching a peak of 45% in the last month of the year when the cold winds of recession were already beginning to blow.

At the end of 2008, the total value of global Fine Art auction sales amounted to \$8.3 billion. This figure was down 1 billion on 2007 with the bulk of the differential being lost on the US market which had a head-start in the current crisis. Nevertheless, this figure of \$8.3 billion was exceptional compared to the years preceding 2007. For example, between 2000 and 2005, the average annual revenue total from global Fine Art auction sales was somewhere between \$2.5m and \$4.2m! Remember too that the speculative bubble reached its peak in 2007, driven by no less than 1,254 adjudications above the \$1m line, a number equivalent to the combined total for 2005 and 2006. In 2008, the hammer fell 1,090 times above the \$1m line: 65 times for Damien Hirst, 45 for Andy Warhol, 22 for Gerhard Richter, 19 for Richard Prince and 18 for Jeff Koons. The acceleration of 7 or 8-figure sales for art works by living artists also reflects the successful infiltration of certain contemporary artists into the «star

Fine Art auction sales turnover - Worldwide

Biannual growth (1998-2008)



system». Damien Hirst is the prime example with his price index being hugely inflated by auction sales that attracted as much media attention as major shows («Red auction» on 14 February and «Beautiful Inside my head forever» in September at Sotheby's).

In May 2008, the deterioration of the global economy generated an electric atmosphere at the opening of the New York sales of the two market heavyweights, Christie's and Sotheby's. Their «Impressionist & Modern Art» and «Post-war and Contemporary Art» catalogues contained very high estimates in line with the exceptional prices obtained in November 2007. After a week of high tension sales, the top-end of the art market seemed miraculously immune to the deflationary spiral already affecting stock markets, with a record revenue figure of \$1.2bn and a total of 31 new artists' records. The dollar's weakness against the euro gave European buyers an added incentive to participate in the sales, and they generated 41% of the revenue fetched from Impressionist and Modern Art works on the 6 and 7 May. Apart from the exceptional results obtained in this segment including \$37m for Claude Monet's *Le Pont du chemin de fer à Argenteuil* at Christie's and

\$35m for Fernand Léger's *Etude pour la femme en bleu* at Sotheby's, the speculation in the Post-war and Contemporary Art sale culminated with a massive \$77m for Francis Bacon's *Triptych* at Sotheby's

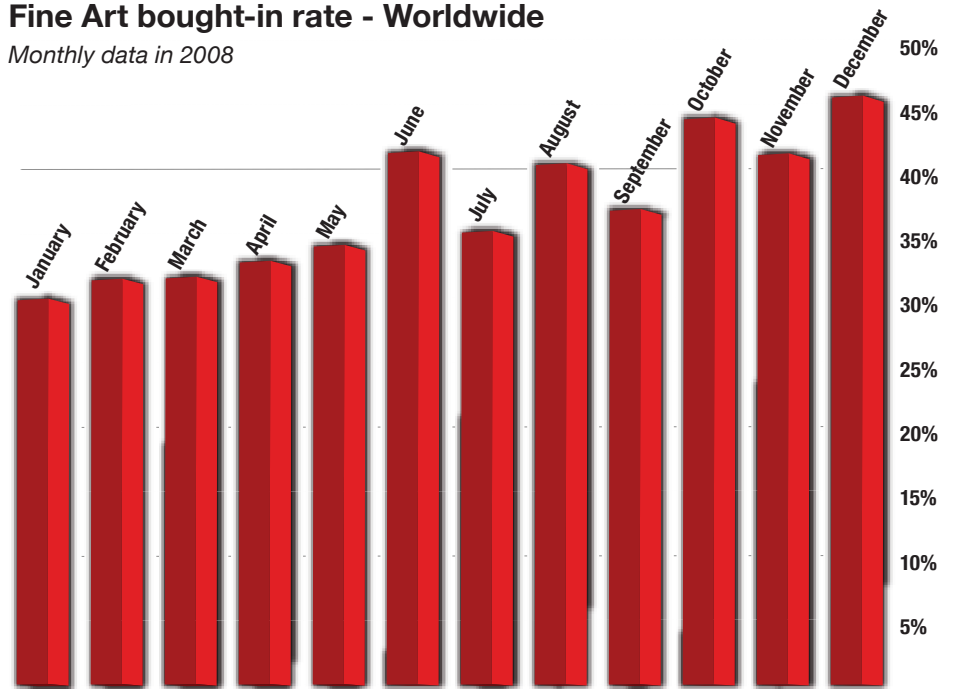
on 14 May, acquired by the Russian billionaire Roman Abramovitch who also gave Lucian Freud a new record on the previous day at Christie's when he paid \$30m for his *Benefits Supervisor Sleeping*. The price paid for *Triptych* was the best auction price recorded since 2006, year in which Gustav Klimt's splendid *Portrait of Adele Bloch-Bauer II* (1912) fetched \$78.5m at Christie's (8 November).

Between January and June 2008, Fine Art auction revenue reached \$5.5 bn – a record for any half-year period – but then fell back to half that figure in the second half of the year as all the market indicators turned red after September: auctions started to fail, art market confidence (as reflected by our AMCI) vanished, and then prices plummeted. By the end of 2008, Artprice's dollar-converted global price index showed a severe price correction of -30%. Remember that the price correction that occurred between January 1990 and January 1991 was less sharp, around -21%, but that it was followed by another contraction of -27% recorded in January 1992 (the Artprice Global Index is calculated on the basis of repeated sales).

The deterioration of the global economy and the collapse of European and American stock

Fine Art bought-in rate - Worldwide

Monthly data in 2008



markets pulled the art market into a downward spiral in the second half of 2008.

Black October and auction failures

Art prices held up until June, but the market buckled in September. The first tremors of the autumn «artquake» were recorded just after the famous «Beautiful inside my Head forever» that was orchestrated by Sotheby's for Damien Hirst on 15 and 16 September in London. Attracting tremendous media attention (actively and passively) for several months prior to the event and receiving 21,000 preview visitors, it generated £95.5m (\$171.6m) thereby setting a new record for a sale dedicated to just one artist. Up until 16 September (included), the top end of the art market was still holding its head above water: 80% of the works carrying auction estimates above \$1m found buyers. However, between 17 September and mid-December 2008, this ratio dropped back to 55%. Coinciding with violent contractions on stock markets, the October auctions were disastrous with record bought-in rates: 27% at Sotheby's, 45% at Christie's, 46% at Phillips de Pury, illustrating the wariness of market players. Artprice's AMCI had anticipated the market's mood and gave a strong warning at the beginning

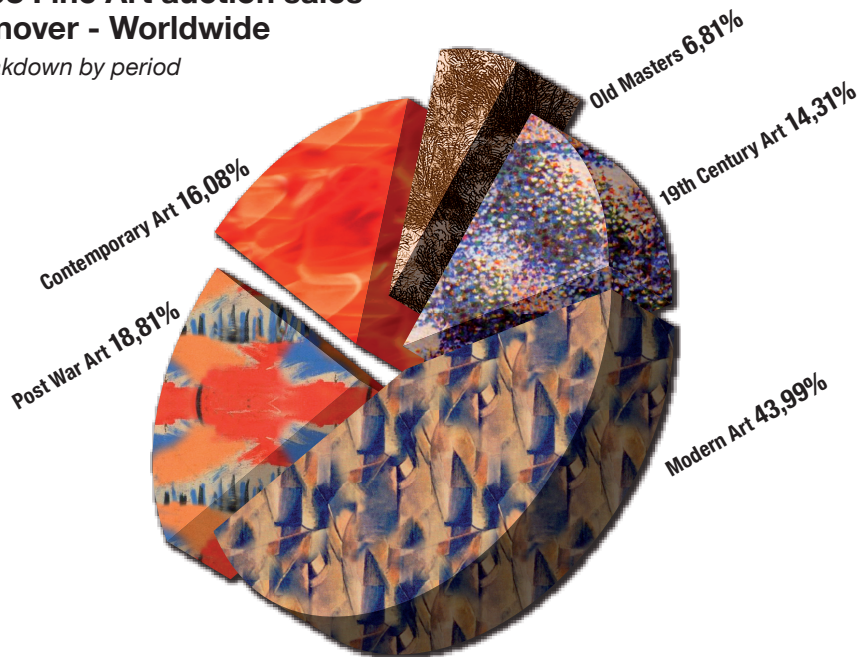
of the month when it contracted by 13 points. At the end of this «black October», the most obvious symptom of the market's mood was an overall bought-in rate of 43.6%, twice that of October 2007. However, apart from the financial crisis, this extremely high level of works auction failures was also due to the over-optimistic estimates to which the auction houses still clung, imposing reserve prices that were quite simply too high. The late decision to persuade clients to reduce reserve prices did not prevent Christie's from posting a \$100m shortfall compared with its expectations for its New York Impressionist and Modern Art sale of 6 November (\$250m expected, but only \$146.7m taken). Against a backdrop of the IMF predicting the worst recession in the entire post-war period, Christie's bought in 44% of the lots sold that day. The following day, the AMCI (Artprice's art market confidence index) posted its lowest ever level of -26.6%.

Volatility of contemporary art prices

While the 1991 crisis made auction sales considerably more difficult, that of 2008 implies a greater degree of selectivity on the hottest segments of the market: Post-war and Contemporary art, particularly on the so-called «emerging» Asian

2008 Fine Art auction sales turnover - Worldwide

Breakdown by period



markets. The new generation of collectors has invested en masse in contemporary artists with whom they feel most in sync, but they have also focused much of their cash on the most speculative signatures of the moment. This phenomenon is reflected in our ranking of the Top 10 artists of 2008 with two living artists parading alongside the world's biggest revenue earners: Damien Hirst and Gerhard Richter. In 2008, Post-war art (i.e. by artists born between 1920 and 1944) and Contemporary art (artists born after 1945) represented 32.3% of global Fine Art transactions and close to 35% of global art auction revenue. In fact, during the year, the most recent art was more likely to fetch six figure bids: whereas 3% to 3.3% of transactions in the combined segments of Post-War, Modern and Contemporary art fetched over \$100,000, this ratio rises to 6.5% in the Contemporary segment alone. The same proportion of Old Masters also fetched over \$100,000; but the overall number of lots was substantially smaller (20,000 vs. 50,000 in the Contemporary segment). As the most volatile sector of the market, Contemporary art is the first to suffer from the crisis and it has already seen some very sharp price adjustments: Artprice's global art price index shows that Contemporary art works lost 34.4% of their value in 2008 – the sharpest contraction of all the segments – back-peddalling 2 years of speculation to 2006 levels. The artists worst hit by the price falls were those whose indices had accelerated the fastest. The comparison with the Old

Masters segment, where prices rose 15% during 2008, is revealing.

Depending on the price range, the risk of a failed auction sale varies and is usually particularly high for works proposed at above the \$100,000 line. During the last art market crisis in 1991, the very top end of the market (i.e. museum quality works) was severely impacted: between July 1990 and July 1993, prices fell 57.4% on works estimated above \$10,000 whereas the contraction was only 39.2% for cheaper works (estimated at between \$1,000 and \$10,000). In 2008, the bought-in rate for works estimated above \$100,000 was 37.75% compared with 40.87% for those valued at between \$10,000 and \$100,000. However, the top end of the market (above \$100,000) risks an unprecedented correction because in 2008, contemporary art works accounted for 19.5% of the works sold in this range, a proportion that was unimaginable just three years ago when the proportion of contemporary works offered above the \$100,000 line was only 8%. The performances of Asian artists made a significant contribution to inflating contemporary art prices. This market established itself on the global art scene in 2005 when it generated its first sales above \$1m. In 2006, the most sought-after contemporary artists, Zhang Xiaogang, Yue Minjun, Zeng Fanzhi, Yan Pei-Ming and the Japanese artist Takashi Murakami accounted for 4 sales above \$1m. In 2008 the number was 35. Contemporary Asian art, and in

particular contemporary Chinese art, has suffered the full brunt of the volatility engendered by two years of speculative buying. At the Christie's and Sotheby's October / November sales of Modern and Contemporary Asian art in Hong-Kong 35% of the works remained unsold whereas the proportion at this type of sale is usually between 9 and 14%. On 30 November, Christie's Asian art sale was a fiasco: 44% of the works had to be bought in.

The United States in crisis

The effect of the financial crisis on the US art market was brutal. In 2008, Fine Art sales in the United States generated 2.9 billion dollars, a billion less than in 2007. This dismal performance knocked New York out of its habitual leader position on the art market revenue map. In 2007, the United States generated 43% of total global art sales. In 2008, New York's hammer prices contracted by -22.8% and «only» 35.6% of global art revenue came from the Big Apple. Net result: London took first place with a revenue total just 8 million dollars higher than New York's.

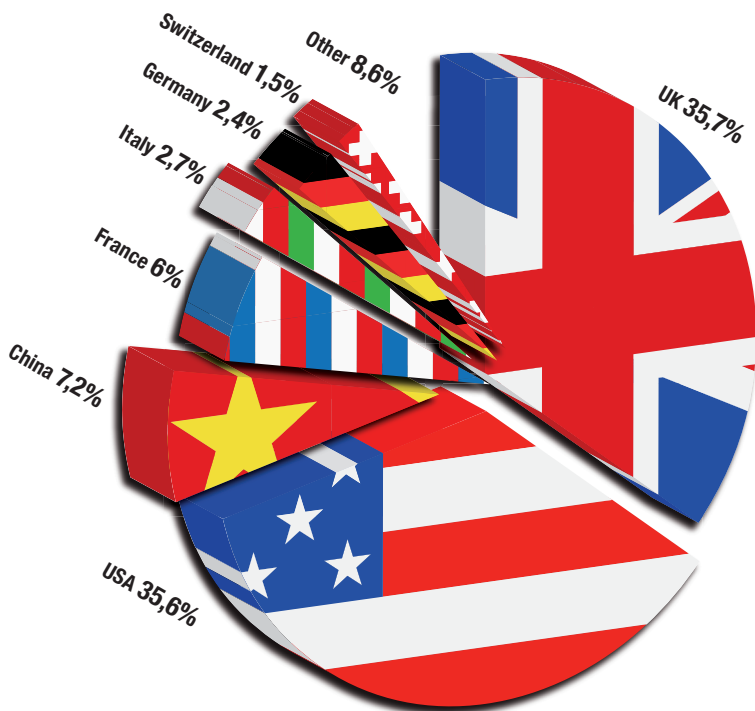
As in 2007, the most dynamic segment of the art market in 2008 was Post-war and Contemporary art which generated more income at the May and November sales in New York than the corresponding sales of Impressionist and Modern art.

Having totalled \$733m, the more recent segment posted a revenue total 9.5% greater for the two auctioneers than the earlier segment.

The figures for Christie's and Sotheby's prestigious New York sales throughout 2008 clearly show the difference between the two halves of the year. Since 2007, the two auction houses had generally posted average totals of between \$250m and \$350m from their Post-War & Contemporary art sessions. By November 2008 the average had fallen back to just \$100m. On 13 May, for example, the Post-War & Contemporary art sale at Christie's posted a total of \$294m with 88% of the lots sold. Six months later, the autumn sale fetched \$95.7m versus an expected total of \$200m.

As 2007's speculative momentum crossed into 2008, the auction houses continued their already-tested seduction technique of offering potential sellers high guaranteed reserve prices, thereby enriching their sales catalogues with major and important works. Thus armed with a portfolio of high quality works, the May sales in New York stimulated strong demand and generated 31 new artists' records. The financial and economic backdrop was nevertheless uncertain. Fears of a market correction were already apparent and investors also were alarmed by the sharp devaluation of Sotheby's share price from over \$57 in the autumn of 2007 to \$30 at the beginning of 2008.

In the Contemporary art segment, the year's highest New York hammer prices were genera-



2008 Fine Art auction sales turnover

Breakdown by country

ted on 13 and 14 May at Christie's by Francis Bacon, Lucian Freud and Mark Rothko. On 13 May, Lucian Freud's *Benefits Supervisor Sleeping* fetched \$30m, a world record for a living artist. On the same day, a piece entitled *N°15* by Mark Rothko who came 4th in the 2007 revenue ranking fetched \$45m. The following day, Sotheby's demolished its rival's score with the spectacular sale of Francis Bacon's *Triptych* for \$77m, a record for a work of Contemporary art sold at auction.

The high quality of the Impressionist and Modern works led to a number of other new records: *La Femme en bleu* by Fernand Léger and *Girls on a Bridge* by Edvard Munch fetched respectively \$35m and \$27.5m on 7 May at Sotheby's. The latter work's last public appearance at auction in 1996 generated what was then a handsome price of \$7m.

On 3 November 2008, three museum quality works generated 63% of Sotheby's total sales revenue, effectively saving the sale: an important *Composition suprématiste* by Kazimir Malevitch fetched a record of \$53.5m, Edvard Munch's *Vampire* swept aside the May record at \$34m, and Edgar Degas' *Danseuse au repos* sold for \$33m. Even in times of crisis, there is always a buoyant level of demand for works in the Old Masters,

Impressionists and Modern categories, the limited supply of which keeps the market remains relatively firm.

London: new capital of the Fine Art market

In 2008 the two most dynamic art market places swapped positions in the global auction revenue ranking as London ousted New York from first place, repositioning «Old Europe» as the capital of the art market. In effect, the Big Apple's art revenue contracted during 2008 while London's posted a \$271m increase versus 2007 with an annual total of \$2,958m representing 35.7% of global Fine Art auction revenue.

In both London and New York, the market segment that generated the highest volume of revenue was Contemporary art: Christie's and Sotheby's took a total of \$603m from their February and June sales on this segment. Christie's summer sale was dominated by the American artist Jeff Koons who was preparing a 3-month «shock» exhibition at the Château de Versailles. In 2007, his *Hanging Heart (Magenta/Gold)* fetched \$21m at Sotheby's. On 30 June 2008, a Koons work en-

titled *Balloon Flower (Magenta)* from the Howard and Cindy Rachofsky collection and carrying no estimate, fetched £11.5m (approximately \$23m) at Christie's. The same piece was apparently acquired for \$1.1m in 2001.

The following day, Sotheby's triumphantly announced the exceptional result of £80m (\$160m), the highest total ever generated from a summer-season Contemporary art sale in Europe. The sale was crowned with a 94.7% success rate and eleven new records including £2.02m for Antony Gormley (*Angel of the North*), £2.27m for Bridget Riley (*Chant 2*), £3.77m for Richard Prince (*Overseas Nurse*) and £1.72m for Anish Kapoor (*Untitled*).

Apart from the euphoric prices recorded in the Contemporary Art segment in June, Impressionist works changed hands with an additional 13% over the prices recorded during the peak of the last speculative bubble in 1990. On 24 and 25 June, Impressionist and Modern paintings generated a total equivalent to \$326.8m. The £126m taken by Christie's on 24 June represented the highest one-day auction total ever recorded in Europe. The following day, its rival exceeded its high estimates total by £7m. The most publicised lot was an enormous *Bassin aux Nymphéas* by Claude Monet at Christie's. Only 4 comparable versions of this museum quality piece exist, one of which is kept at the Metropolitan Museum of Art in New York. Going under the hammer for £36.5m (\$71.8m)

the work generated a new record for Claude Monet and for the Impressionist movement as a whole, beating the \$71m that Auguste Renoir's famous *Moulin de la Galette* fetched in May 1990.

Five months later, none of the Monet oil paintings sold at Christie's or Sotheby's reached even their low estimates.

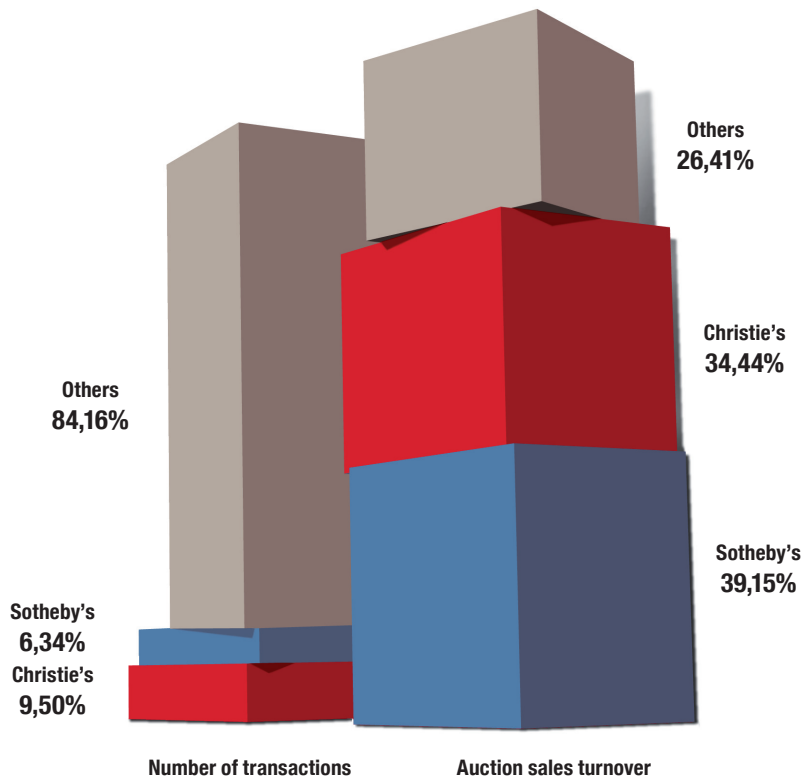
Christie's and Sotheby's

In the battle of the Titans between Christie's and Sotheby's, 2008 saw a historic reversal as Sotheby's arrived in first place with an annual revenue total of 3.3 billion dollars, ahead of its rival by \$400m. Together, the two auction houses generated 73% of global Fine Art auction revenue from only 16% of global transactions.

The exceptional quality of the Impressionist & Modern and Contemporary Art works presented twice yearly in both London and New York underpins the prestige of the auctioneers and these sales literally soak up the resources of the richest collectors on the planet. Together, the two houses account for more than 87% of the ultra top end of the market, and in 2008 they adjudicated 929 of the 1064 sales above the million-dollar line.

Their market strength and systems of guaranteed reserve prices for sellers have allowed them to consolidate their domination of the top end of

**Breakdown by auction houses
Worldwide - 2008**



the market and to orchestrate increasingly spectacular sales. In the 2008 top auction sales ranking, the two

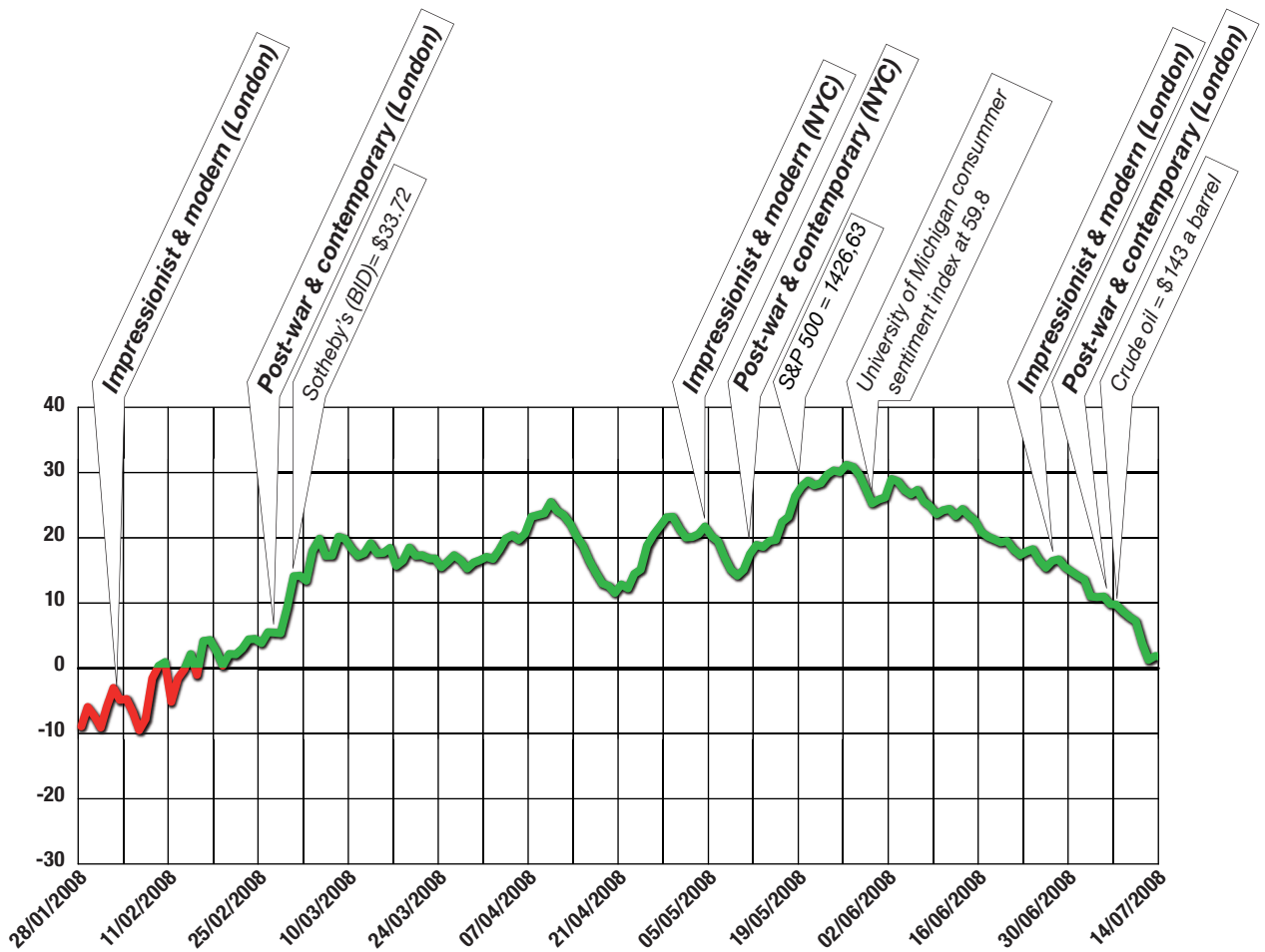
giants dominate the global market from the first to the 67th position. The first «other» auctioneer in the ranking is Phillips de Pury & Company (in 68th place) which in May sold a work by Jean-Michel Basquiat (*Fallen Angel*) in New York for \$6.47m.

In 2008, Sotheby's pulled into the lead by focusing on Contemporary art. First of all, in February, the auctioneer departed from the traditional sales calendar by presenting its Impressionist & Modern sales and its Post-war & Contemporary sales in the same week. To highlight the most dynamic segment of the market, Sotheby's decided to present its Contemporary Art lots on 27 and 28 February in London, three weeks after Christie's. The sale generated \$165.2m (versus its rival's \$127m).

In addition, Sotheby's focused on the highest profile and most speculative contemporary artist of the moment, Damien Hirst, with a charity sale («RED») on 14 February in New York and, above all, a 3-day sale in London entitled «Beautiful inside my head forever», entirely dedicated to the British artist, on 15 and 16 September. Thanks

to this sale, Sotheby's booked an additional sum equivalent to \$134.7m and generated a new record for Hirst when his Golden Calf (in an aquarium of formaldehyde) fetched £9.2m (\$17.1m). Considering the general mood of the investment community in September, with the collapse of Lehman Brothers on the 15th, the results of this sale were indeed remarkable.

The geographical expansion of the two auctioneers allows them to judge market sentiment. In effect, they have both extended their activities to the art market's new growth areas in Asia and the Middle-East. In China – which in 2007 came third in the global revenue ranking (ahead of France) – they are both present in Hong Kong, a particularly aggressive art investment hub over the last two years. In the Middle-East, Christie's has been operating in Dubaï since 2006. The Emirate has in fact become the Middle-Eastern art market capital with a revenue total from Fine Art that grew 70% in 2008 vs 2007 to \$34.9m. Encouraged by this dynamic, Sotheby's planned to organise its first sales in Doha in March 2009 and it also has plans to open in Jakarta. However, the auctioneers have cumbersome infrastructures which, combined with the impacts of the crisis,



could considerably slow the extension of their activities to the South and to the East.

The year of the AMCI

At the start of 2008 Artprice launched a powerful new tool, the Art Market Confidence Index, whose objective is to provide clients with a «real time» appreciation of trends and sentiment on the art market. This confidence index is based on the theoretical foundations underpinning the Michigan Consumer Sentiment Index of the Survey Research Center of the University of Michigan, the absolute reference on global markets around the world. In 2008, our AMCI has demonstrated the very close correlation between art market prices and stock markets.

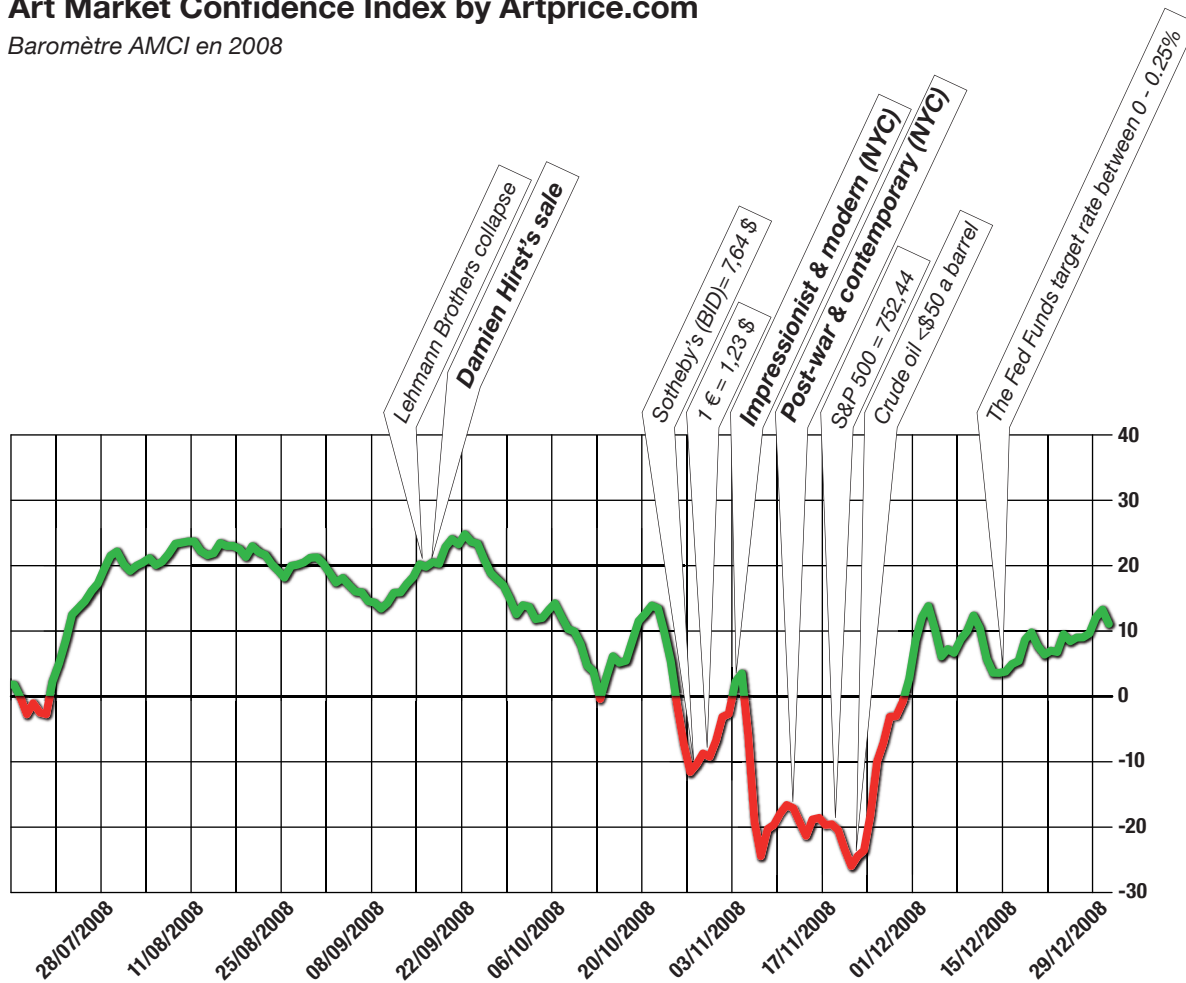
The tens of thousands of market players who participated in our surveys on the Artprice website have adopted the AMCI as an indispensable information tool which not only reflects the «current» state of the market but also anticipates the direc-

tion in which the market is heading. Throughout 2008, the fluctuations of the AMCI have reflected the purchase and sale intentions, the forecasts and the mood of art market players around the world in reaction to world events (including stock market fluctuations, economic crisis, geo-political events, high profile auction results, etc.)

The first signs of a stock market meltdown in January 2008 sent the AMCI into negative territory as respondents anticipated the spread of an economic crisis to the art market. After the buoyant results from the February and March sales, the confidence index returned to positive ground. Despite a general 7.5% contraction of art prices over the first three months of the year and highly volatile stock prices, art still maintained its status as a safe haven at the end of the quarter. With stock market indices looking somewhat more stable in March, art market players expressed a greater degree of optimism taking the AMCI from a monthly average of -7.6 points in January to +17.1 points in March (on a scale of -100 to +100). At the end of the quarter, 63 % of respondents expressed confidence for the three months ahead.

Art Market Confidence Index by Artprice.com

Baromètre AMCI en 2008



Indeed, they correctly anticipated the exceptional results from the May sales in New York and the June sales in London. The 212 lots sold in May by Christie's and Sotheby's generated a record revenue figure of 1.2 billion dollars, reinforcing the market's optimism. A few weeks later, the euphoria was again clearly manifest in London and the June sales sent the AMCI up to its 2008 peak at +31 points.

Although Artprice's global art price index showed a 4 point increase at the end of the second quarter, the AMCI, after its mid-June peak, started a regular contraction and had already fallen to +15 points by the end of the first semester. At the same time, Michigan University announced that its consumer confidence indicator had reached its lowest level since 1980 at 59.8 points.

This descent continued through the summer months: on 15 July, the AMCI returned to negative territory as the oil price rose to \$140 a barrel and the financial environment continued to deteriorate (1 in every 2 respondent expressed concerns about the «current and future» financial

situation). In the middle of the summer, 37% of respondents were convinced that art prices would inevitably contract. This percentage rose to 41% in September and then 58% in November after the debacle of the autumn sales.

On 20 November 2008, the AMCI reached its all-time low, ending the day at -26 points. On the same day, the oil price dropped below the \$50 threshold and the dollar fell back to its lowest level against the euro since 25 April 2006.

Nevertheless, the year actually ended on a slightly more optimistic note as governments announced their economic stimulus packages and central banks announced interest rate cuts (on 16 December, the FED brought its fed fund rates to within a range of 0 - 0.25%).

By the end of the year, any illusions of art market immunity to the crisis were entirely lost. The art market has evolved and has in fact become much more liquid (in the financial sense) and reactive since the beginning of the millennium. It has also become more susceptible to the economic environment.

Artprice's Top 10 ranking: the art market heavyweights in 2008

Top 10 artists		Turnover (m\$)	Sold Lots
1	Pablo PICASSO	262	1,764
2	Francis BACON	256	100
3	Andy WARHOL	236	1,164
4	Damien HIRST	230	445
5	Claude MONET	174	25
6	Alberto GIACOMETTI	132	111
7	Gerhard RICHTER	122	166
8	Edgar DEGAS	111	81
9	Lucio FONTANA	95	227
10	Yves KLEIN	91	59

Every year Artprice publishes its ranking of artists based on auction revenue. At the end of 2007 the figures were remarkable: the market's Top 10 had generated a combined total of \$1.8bn, up no less than 50% on the previous year's total. In 2008 the total was \$100m lower than for 2007 at \$1.7bn, a figure representing 20% of the total global art auction market on 1.5% of its transactions. This contraction mainly reflects the substantial fall in Andy Warhol's revenue total for the year, with his works generating \$236.7m in 2008 compared with \$420m in 2007. However, the entry ticket to the Top 10 has again increased: the minimum score in the 2008 Top 10 was \$91.8m compared with \$87m in 2007, \$59.6m in 2006

and \$33.7m in 2005.

2007 already saw a significant «juvenation» of the Top 10 with Andy Warhol taking Pablo Picasso's almost customary first place on the podium. Ranked 7th, Jean-Michel Basquiat was the youngest artist in the 2007 Top 10, but there were no living artists with revenue totals as high as those generated by the grand masters of Modern Art. In 2008 that reality changed with the inclusion of the British artist Damien Hirst and the German artist Gerhard Richter (1932) in the Top 10. Richter had joined the Top 10 in 10th position in both 2002 and 2003 with revenue totals of respectively \$27.6m and \$28.3m. In 2008 his total auction score of \$122m gave him 7th place behind Alberto Giacometti; but the most significant contribution to the «juvenation» of the 2008 ranking came from Damien Hirst's 4th place only just \$6m behind Andy Warhol. His ascension to this position, with an annual revenue total exceeding that of Claude Monet, was a perfect illustration of the speculative mood of the contemporary art market before it was gripped by current crisis.

1 – Pablo PICASSO (1881-1973): \$262m / 1,764 Sold Lots

In 2008, Pablo Picasso recovered the Top 10 leader position he lost the previous year to the «Pope of Pop Art», Andy Warhol. Picasso's prices (all mediums) have risen 96% over the last decade reaching a strong peak in January 2008. However,

after four years of unflinching inflation, the modern master has not escaped the turbulence of the economic crisis and his index literally plummeted at the end of 2008 back to 2005 levels. With several works selling at their low estimates, others not selling at all... and one being withdrawn at the last moment, the autumn sales at Sotheby's and Christie's were catastrophic for Picasso. On 3 November, buyers were expecting to bid for one of the artist's important *Harlequin* paintings (1919) before it was withdrawn from the Sotheby's sale. Owner's «personal reasons»... or just prudence in a climate of financial instability? Three days after the aborted sale, Christie's took 16 Picasso's to the market at the New York's Rockefeller Plaza. The star lot was a painting from the Surrealist period entitled *Deux personnages (Marie-Therese et sa soeur lisant)*. Never previously seen at auction and in private hands since 1984, Christie's was expecting \$25m. It only just reached \$18m. Picasso's 2008 score of \$262m is impressive, but it is still \$80m behind his 2006 total. His best auction results (there were 39 above the million-dollar threshold in 2008) occurred between February and June with the highest being \$17.1m for *La Grue* - a painted bronze from the early 1950s - which sold for \$2.1m more than the high estimate given by Sotheby's experts. The sale was successful, but it was still modest compared with the \$26m fetched in 2007 for the bronze *Tête de Femme, Dora Maar* (at Sotheby's NY).

2 – Francis BACON (1909-1992): \$256m / 100 Sold Lots

Like Picasso, after several years of strong inflation, Francis Bacon's price index reached its summit in January 2008. In just three years, his index rose a remarkable 514% (between January 2005 and January 2008) before dropping 48% over the subsequent 12 months. Nevertheless, Bacon's 2008 revenue total was \$11m higher than in 2007 when he came third, behind Picasso again, but with a gap of \$74m instead of \$3.6m in 2008. In 2008 Bacon's best results were generated by Sotheby's between February and May. Firstly with *Study of Nude with Figure in a Mirror* (1969), a nearly 2-metre work that emerged from a private collection in Paris. Sotheby's devoted no less than 12 pages of its Contemporary Art sales catalogue of 27 February 2008 to this work which fetched £17.8m (€23.6m). Three months later, this performance was dwarfed when the Russian billionaire Roman Abramovitch acquired a 1976 Bacon triptych for \$77m (€49.65m). Between February and the beginning of the 2008 summer season, six major works by Francis Bacon sold for sums in excess of \$20m. The total proceeds from these sales were no less than \$237m. After July, the tide turned. Over the following five months more than 20 Bacon works went unsold in Paris, London and New York, including one particularly punishing failure at Christie's on 12 November concerning a large self-portrait from 1964 and

priced at between \$40m and \$60m.

3 – Andy WARHOL (1928-1987): \$236m / 1,164 Sold Lots

In 2007, Andy Warhol caused a sensation by beating Pablo Picasso for first place on the annual auction revenue podium with a total of more than \$430m. In 2008, although Warhol came a respectable third place in the ranking, his annual revenue shrank by a massive \$194m compared with the previous year which saw no less than 74 bids above the \$1m line. These sales added 70% to his overall price index in just 12 months. Amidst the scramble to acquire works by the king of Pop, Warhol's *Green Car Crash (Green Burning Car I)* fetched the exceptional price of \$64m at Christie's New York in May 2007. After such brilliant performances, demand for Warhol's work lost a good deal of its momentum during 2008, and his price index showed a 27% contraction. This trend change not only reflected greater acquisition prudence, but also a degree of market saturation. In effect, the rocketing prices incited a large number of collectors to sell their Warhol pieces, flooding the market with nearly 55% more works than were offered in 2007. With approximately 1700 lots presented during 2008, the market was somewhat overwhelmed! In the wave of pieces that appeared there were close to 1,200 silk screen and other prints including portfolios of 10 *Marylins* (1967) or 10 *Maos* (1972) priced on average

between \$600,000 and \$1m. This was an honourable price range for these products but still lower than the prices the same portfolios commanded a year earlier at around \$1.5m.

4 – Damien HIRST (1965): \$230m / 445 Sold Lots

British artist Damien Hirst's ascension over recent years has been nothing short of spectacular: in 2006, Hirst came 58th in Artprice's annual auction revenue ranking with a total of \$16.8m. In 2007, he moved up to 15th place with a total of \$76m and became the «most expensive» living artist in June of that year when his *Lullaby Spring*, a large metallic pillbox containing 6,136 individually painted pills, fetched £8.6m (\$17.1m) at Sotheby's. At the end of a year riddled with sales in the millions, his price index showed an increase of 1400% versus 1998. In 2008, two highly publicised sales further inflated his price index and tripled his auction revenue total of the previous year: the first in February was a charity sale «(RED)» organised by Sotheby's at which his *Where There's a Will, There's a Way* sold for \$6.5m. The second, on 15 and 16 September, was a one-man sale at Sotheby's in London entitled «Beautiful Inside My Head Forever» that will go down in art auction history for a number of reasons, notably because Hirst effectively by-passed the traditional gallery network by selling directly through the auctioneer. In just two days of sales, the market absorbed 218

new works by the artist despite a very alarming financial and economic context. The sale also generated a new record for Hirst when his *Golden Calf*, preserved in formaldehyde, went under the hammer for £9.2m (\$16.5m). After the success of this sale – which brought in £95.5m (\$171.6m) excluding fees – the subsequent loss of momentum at the November sales also caught media attention: out of 13 works signed by Damien Hirst, 10 went unsold. The net result was a massive increase in his bought-in rate between September and December from 11% to 55%.

5 – Claude MONET (1840-1926): \$174m / 25 Sold Lots

The Father of French Impressionism – Claude Monet – is a Top 10 regular. At the end of 2007, his annual revenue total stood at \$165m. In 2008, the total was close to \$175m. Major collectors compete to acquire museum-quality works that are increasingly rare and consequently increasingly expensive. In 2007, his best auction price was £16.5m (\$32.7m) at Sotheby's for a painting from the famous *Nymphéas* series (1904). In 2008, this record was twice broken, once in May in New York, and then the following month in London. The 1873 masterpiece presented at Christie's in May – *Le Pont du chemin de fer à Argenteuil* – was accompanied by an independent catalogue. In effect, Argenteuil's now emblematic status as one of the principal meeting places for impressionist pain-

ters at the end of the 19th century helped push the bidding to \$37m. In June, Christie's almost doubled this score with a *Bassin aux nymphéas* painted in 1919 which fetched £36.5m i.e. nearly \$72m. The price index of modern art's figurehead suffers from considerable volatility as it moves to the rhythm of the rare masterpieces that occasionally surface at auctions. In 2008, the market for Monet's work was generously supplied and the artist's price index ended the year up 118% versus 2004. Among the 28 oil paintings offered for sale during the year, 17 fetched over a million dollars and 6 were bought in. In November, the failed sale of *La cathédrale dans le brouillard* was a major disappointment for Sotheby's which had hoped to fetch \$16m. Paintings from Monet's cathedrals series very rarely appear at auction (only 5 in 25 years) but, given the economic and financial backdrop, the estimate appears to have been over-optimistic. The last painting from this series to be auctioned fetched a sum equivalent to \$900,000 at Christie's in 2001.

6 – Alberto GIACOMETTI (1901-1966): \$132m / 111 Sold Lots

Alberto Giacometti has not featured in the Top 10 since 2002. Last year his annual auction revenue was just half a million behind Claude Monet's at \$86m, placing him 11th in the ranking and it included an auction record for a 1947 bronze entitled *L'Homme qui chavire*. This spin-

dly sculpture of a staggering man almost doubled its high estimate of \$8.5m when it fetched \$16.5m. The same subject had sold for \$2.4m at Sotheby's NY in 1998! In 2008, demand for works by Giacometti remained strong: two sales beat *L'Homme qui chavire* and his annual revenue total was \$47m more than in 2007! In May 2008, his *Grande femme debout II* measuring almost 3 metres, cast by Susse in 1960 in 6 copies, demolished the previous record when it was acquired by the Gagosian gallery for \$24.5m. At the same sale, Christie's offered another major work by the artist entitled *La Place II*, a rare group composition consisting of five figures that the artist conceived after his New York exhibition at the Pierre Matisse Gallery in 1948. The work fetched \$13m. The May sales alone produced a revenue total of more than \$78m, with 12 lots each fetching over \$1m. They also gave him a new record for his sculptures and another for his paintings. His oil on canvas entitled *Caroline* (1963) sold for \$13m on 7 May at Sotheby's, beating his previous record for this medium by \$3m. In 1961, *Caroline* was already posing for Giacometti when he painted her portrait with a white background on a similar format (185 x 80cm). The work had previously been auctioned in 1993 at Sotheby's New York where a happy buyer acquired it – below the estimated price – for just \$320,000. Over the last four years, Giacometti's price index has shown considerable momentum: up 341% between December 2004 and December 2008.

7 – Gerhard RICHTER (1932): \$122m / 166 Sold Lots

The German artist Gerhard Richter also benefited from the market's euphoria during the first half of 2008 and his annual revenue total was better than his 2007 score by \$36m. Moreover, 2008 saw him break through the \$10m threshold for first time... and on five separate occasions! The new record set on 27 February by *Kerze (Candle, 1983)* at Sotheby's was quite unexpected. At £7.1m (\$14m) the painting fetched three times its estimated price, earning an enthusiastic round of applause from the audience. This figure was unimaginable 10 years ago and was equivalent to his total annual auction revenue for 1998! The New York sales in May failed to beat the new record set by *Kerze*: on 13 May at Christie's a giant abstract painting (250 x 400cm) fetched \$13m and the following day at Sotheby's an abstract composition (200 x 180 cm) went under the hammer for \$13.5m versus an estimate of \$5m. In effect, German collectors see their compatriot's best works sold in London and New York: 95% of Richter's revenue came from UK and US auctions, from just half the number of his annual transactions. Forty percent of his transactions took place in Germany, but they mostly involved prints, drawings and modest paintings compared with those offered by Sotheby's and Christie's. Over the last decade, Richter's price index has shown a strong progression: \$100 invested in a Richter

painting in 1998 was worth an average of \$780 in December 2008.

8 – Edgar DEGAS (1834-1917): \$111m / 81 Sold Lots

Edgar Degas has not been in the Top10 since 2004 when he came 9th with a revenue total of \$31.4m. In 2008, eighty-one of his works changed hands at public auctions, including twelve sales at over a \$1m, generating a total of \$111.7m. His dancers painted in pastel or cast in bronze are the most sought-after pieces: since 1999, his auction record had been \$25.3m for one of his *Danseuse au repos* at Sotheby's. In November 2008, the same piece returned to auction where it generated \$33m, setting another new record for the artist! In proportional terms, his intimist works on paper – essentially dancers and female nudes – represented 67% of Degas' 2008 auction sales, versus 20% for his sculptures and 11% for his paintings. The top price ever paid for a dance scene in oil (rather than pastel) was \$7.5m – far behind the hammer price of the famous *Danseuse au repos* – and it was generated at Sotheby's Impressionist and Modern Sales in May 2008, beating the previous record for a Degas oil painting of £3.7m (roughly \$6.8m) set in June 2004 for his *Les chevaux de courses* (race-course subjects being another key Degas theme), again, at Sotheby's. In sculpture, his most emblematic piece is *La Petite Danseuse de 14 ans* copies of which have generated sums above \$10m on se-

veral occasions since 1996. In 2008, the highest price paid for a Degas bronze was \$3.3m for *Le Tub*, cast by Hébrard in around 1921. The piece sold below its low estimate of \$4m at Sotheby's November sales in New York.

9 – Lucio FONTANA (1899-1968): \$95m / 227 Sold Lots

Born in Argentina, Lucio Fontana adopted Italian nationality and founded the Spatialist Movement in Milan in 1948. His quest for material freedom took him towards a radical artistic language with, for example, monochrome works featuring slashes or holes in what he called his *Concetti spaziali* (spatial concepts) and his *Tagli* (slashes). He considered the slash an opening to emptiness... a lyrical gesture towards the infinite. Since the art market meltdown at the beginning of the 1990s, his price index has been growing steadily: between 1998 and December 2008 the progression was around 575%. In 2001 his price index acquired a new dimension with his first auction sale above the \$1m threshold: one of his *Concepto Spaziale* from 1954 doubled its price estimate when it fetched £680,000 at Sotheby's in London (7 February). Since then, Fontana's *Concetti spaziali* are frequently presented in Part One sales at Sotheby's and Christie's. Sales of Fontana's works above the \$1m line substantially accelerated as of 2006, with nine in that year alone. In 2007, there were seventeen, including

one for a ceramic work. The 60cm terracotta piece entitled *Concetto spaziale*, natura attracted bids up to \$1.6m (Christie's, New York, 16 May 2007). Inflation of his prices continued in 2008 with, for the first time in Fontana's auction history, one sale above the \$10m line. His latest record was generated at Sotheby's London sales in February 2008 when *Concetto Spaziale, la fine di Dio* fetched £9.2m (\$18.1m). In just three lots, two in February and one in October, his *Concetti Spaziali* generated \$44m, pushing him ten places up the revenue ranking compared with his position a year earlier.

10 – Yves KLEIN (1928-1962): \$91m / 59 Sold Lots

In 2008 the French New Realist, Yves Klein, made his debut appearance in the Top 10. Collected almost everywhere around the world, 34% of Klein's works change hands in France, with a significant proportion selling at the Christie's and Sotheby's Contemporary Art sales in London and New York. However, as his best works tend to cross the Channel or the Atlantic, only 8% of Klein's 2008 revenue was generated in France versus 88% came from the UK and the USA. One of the reasons for his success on British and American markets was Leo Castelli's promotion of his works in New York from the late 1950s onwards. Over the last ten years, his price index has shown a progression of almost 387%. In 2008 Klein's auc-

tion record was confidently smashed with three of his works each fetching more than \$15m. His 2008 revenue total of \$92m placed him ahead of Jeff Koons, one of the highest media-profile artists on the contemporary art scene (who totalled \$89.2m). The rise in Klein's prices substantially accelerated in 2000, year in which his *monochrome R1* from 1958, embellished with ultra-marine blue sponges, set a new record by fetching \$6.1m at Christie's. Between May and November 2008, this record was beaten three times at Sotheby's. His latest record was set by *Monogold MG 9* (a golden monochrome) which fetched \$21m – triple its estimated price – on 14 May 2008. At the same sale, another superb performance was generated by Klein's *monochrome bleu IKB 1* which fetched \$15.5m. After the successes of May, the outlook for Sotheby's November sale of another major work by the artist entitled *Archisponge RE11* was less promising in a distinctly less favourable market context. However, the work which was extremely well preserved and perfectly dated (1960, the official birth date of New Realism), fetched another superb bid of \$19m.

Top 100 hammer price 2008 (current prices, converted into dollars)

	Artist	Adjudication / Title	Sale 2008
1	BACON Francis	\$77,000,000: «Triptych» (1976)	14 May (Sotheby's NEW YORK NY)
2	MONET Claude	£36,500,000: Le bassin aux nymphéas (1919)	24 June (Christie's LONDON)
3	MALEVICH Kasimir Sevrinovitch	\$53,500,000: Suprematich Composition (1919)	03 Nov. (Sotheby's NEW YORK NY)
4	BACON Francis	£23,500,000: «Untitled» (1974/77)	06 Feb. (Christie's LONDON)
5	ROTHKO Mark	\$45,000,000: «No.15» (1952)	13 May (Christie's NEW YORK NY)
6	MONET Claude	\$37,000,000: Le Pont du chemin de fer à Argenteuil (1873)	06 May (Christie's NEW YORK NY)
7	BACON Francis	£17,800,000: «Study of Nude with Figure in a Mirror» (1969)	27 Feb. (Sotheby's LONDON)
8	LÉGER Fernand	\$35,000,000: «La Femme en Bleu» (1912/13)	07 May (Sotheby's NEW YORK NY)
9	MUNCH Edvard	\$34,000,000: Vampire (1894)	03 Nov. (Sotheby's NEW YORK NY)
10	DEGAS Edgar	\$33,000,000: Danseuse au repos (c.1879)	03 Nov. (Sotheby's NEW YORK NY)
11	BACON Francis	£15,400,000: Studies for Self-Portrait (1975)	30 June (Christie's LONDON)
12	FREUD Lucian	\$30,000,000: Benefits Supervisor Sleeping (1995)	13 May (Christie's NEW YORK NY)
13	WARHOL Andy	\$29,000,000: Double Marlon (1966)	13 May (Christie's NEW YORK NY)
14	MUNCH Edvard	\$27,500,000: Girls on a Bridge (1902)	07 May (Sotheby's NEW YORK NY)
15	SEVERINI Gino	£13,420,000: «Danseuse» (1915)	25 June (Sotheby's LONDON)
16	BACON Francis	\$25,000,000: «Three Studies for Self-Portrait» (1976)	13 May (Christie's NEW YORK NY)
17	GIACOMETTI Alberto	\$24,500,000: Grande femme debout II (1959/60)	06 May (Christie's NEW YORK NY)
18	BACON Francis	£12,270,000: «Head of George Dyer»	01 July (Sotheby's LONDON)
19	DEGAS Edgar	£12,000,000: Danseuses à la barre (c.1880)	24 June (Christie's LONDON)
20	KOONS Jeff	£11,500,000: Balloon Flower (Magenta) (1995/2000)	30 June (Christie's LONDON)
21	WATTEAU Jean Antoine	£11,000,000: La surprise: A Couple embracing while a Figure dressed as Mezzetin Tune	08 July (Christie's LONDON)
22	MARC Franz	£11,000,000: Weidende Pferde III (1910)	05 Feb. (Sotheby's LONDON)
23	KLEIN Yves	\$21,000,000: MG 9 (c.1962)	14 May (Sotheby's NEW YORK NY)
24	FREUD Lucian	£10,500,000: Naked Portrait with Reflection (1980)	30 June (Christie's LONDON)
25	WARHOL Andy	£10,200,000: Self-portraits (1986)	27 Feb. (Sotheby's LONDON)
26	MATISSE Henri	\$20,000,000: Portrait au manteau bleu (1935)	06 May (Christie's NEW YORK NY)
27	KLEIN Yves	\$19,000,000: Archisponge (RE 11) (1960)	11 Nov. (Sotheby's NEW YORK NY)
28	GRIS Juan	\$18,500,000: Livre, pipe et verres (1915)	06 Nov. (Christie's NEW YORK NY)
29	FONTANA Lucio	£9,200,000: «Concetto Spaziale, la fine di Dio»	27 Feb. (Sotheby's LONDON)
30	PICASSO Pablo	\$17,100,000: La grue (c.1951/52)	07 May (Sotheby's NEW YORK NY)
31	RODIN Auguste	\$16,900,000: Eve, grand modèle-version sans rocher (1881)	06 May (Christie's NEW YORK NY)
32	GIACOMETTI Alberto	£8,420,000: Trois hommes qui marchent I (1948)	25 June (Sotheby's LONDON)
33	JAWLENSKY von Alexej	£8,400,000: Schokko (c.1910)	05 Feb. (Sotheby's LONDON)
34	HIRST Damien	£9,200,000: The Golden Calf (2008)	15 Sept. (Sotheby's LONDON)
35	PICASSO Pablo	\$16,000,000: Deux personnages (Marie-Thérèse et sa soeur lisant) (1934)	06 Nov. (Christie's NEW YORK NY)
36	MORAN Thomas	\$15,800,000: Green River of Wyoming (1878)	21 May (Christie's NEW YORK NY)
37	KLEIN Yves	\$15,500,000: IKB 1 (1960)	14 May (Sotheby's NEW YORK NY)
38	PICASSO Pablo	\$15,500,000: Le baiser (1969)	07 May (Sotheby's NEW YORK NY)
39	HIRST Damien	£8,500,000: The Kingdom (2008)	15 Sept. (Sotheby's LONDON)
40	MIRO Joan	\$15,200,000: La caresse des étoiles (1938)	06 May (Christie's NEW YORK NY)
41	KANDINSKY Wassily	\$15,000,000: Studie zu Improvisation 3 (1909)	06 Nov. (Christie's NEW YORK NY)
42	RICHTER Gerhard	£7,100,000: Kerze (1983)	27 Feb. (Sotheby's LONDON)
43	FONTANA Lucio	£8,000,000: Concetto Spaziale, la fin di dio (1963)	19 Oct. (Christie's LONDON)
44	PICASSO Pablo	£7,020,000: Tête de femme (1939)	25 June (Sotheby's LONDON)
45	RICHTER Gerhard	\$13,500,000: Abstraktes Bild (1990)	14 May (Sotheby's NEW YORK NY)
46	MURAKAMI Takashi	\$13,500,000 : My Lonesome Cowboy (1998)	14 May (Sotheby's NEW YORK NY)
47	MONET Claude	£6,820,000: La plage à Trouville (1870)	25 June (Sotheby's LONDON)
48	RICHTER Gerhard	\$13,200,000: Abstraktes Bild (710) (1989)	12 Nov. (Christie's NEW YORK NY)
49	PICASSO Pablo	£6,600,000: Tête de femme (1938)	05 Feb. (Sotheby's LONDON)
50	RENOIR Auguste	£6,600,000: La loge ou L'avant-scène (1874)	05 Feb. (Sotheby's LONDON)

	Artist	Adjudication / Title	Sale 2008
51	GIACOMETTI Alberto	\$ 13,000,000: «Caroline» (1963)	07 May (Sotheby's NEW YORK NY)
52	GIACOMETTI Alberto	\$ 13,000,000: La Place II (1948)	06 May (Christie's NEW YORK NY)
53	RAUSCHENBERG Robert	\$ 13,000,000: «Overdrive» (1963)	14 May (Sotheby's NEW YORK NY)
54	RICHTER Gerhard	\$ 13,000,000: Abstraktes Bild (625) (1987)	13 May (Christie's NEW YORK NY)
55	RICHTER Gerhard	£ 6,500,000: «Zwei Liebespaare» (1966)	06 Feb. (Christie's LONDON)
57	STILL Clyfford	\$ 12,500,000: «1946 (PH-182)» (1946)	13 May (Christie's NEW YORK NY)
58	HALS Frans I	£ 6,300,000: Portrait of Willem van heythuysen, seated on a Chair and holding a hunt	09 July (Sotheby's LONDON)
59	BASQUIAT Jean-Michel	\$ 12,000,000: Boxer (1982)	12 Nov. (Christie's NEW YORK NY)
60	FONTANA Lucio	£ 6,000,000: «Concetto Spaziale, Attesa» (1965)	06 Feb. (Christie's LONDON)
61	BASQUIAT Jean-Michel	£ 5,800,000: «Palm Springs Jump» (1982)	06 Feb. (Christie's LONDON)
62	PICASSO Pablo	\$ 11,000,000: Partition, guitare, compotier (1924)	06 May (Christie's NEW YORK NY)
63	KOONING de Willem	\$ 10,750,000: Untitled IV (1975)	13 May (Christie's NEW YORK NY)
64	KOONS Jeff	\$ 10,500,000: New Hoover Convertibles, New Shelton Wet Drys 5-Gallon, Double Decker (1981/86)	13 May (Christie's NEW YORK NY)
65	MONET Claude	\$ 10,400,000: Nymphéas (1908)	06 May (Christie's NEW YORK NY)
66	GIACOMETTI Alberto	\$ 10,200,000: Trois hommes qui marchent I (1948)	06 Nov. (Christie's NEW YORK NY)
67	PICASSO Pablo	£ 5,100,000: Femme au chapeau (1938)	04 Feb. (Christie's LONDON)
68	BASQUIAT Jean-Michel	\$ 10,000,000: Fallen Angel (1981)	15 May (Phillips de Pury & Company NEW YORK NY)
69	GIACOMETTI Alberto	£ 5,000,000: Buste (1947)	05 Feb. (Sotheby's LONDON)
70	DONGEN VAN Kees	£ 5,000,000: «L'Ouled Nail» (1910)	04 Feb. (Christie's LONDON)
71	PICASSO Pablo	£ 5,000,000: Homme assis au fusil (1969)	04 Feb. (Christie's LONDON)
72	PICASSO Pablo	£ 4,920,000: Mousquetaire, buste (1968)	25 June (Sotheby's LONDON)
73	GONCHAROVA Nataliia Sergeevna	£ 4,900,000: Les fleurs (c.1912)	24 June (Christie's LONDON)
74	WESSELMANN Tom	\$ 9,500,000: Great American Nude No.48 (1963)	14 May (Sotheby's NEW YORK NY)
75	TURNER Joseph Mallord Willia	£ 4,800,000: Pope's Villa at Twickenham	09 July (Sotheby's LONDON)
76	CÉZANNE Paul	\$ 9,300,000: Environs de Gardanne (1886/90)	07 May (Sotheby's NEW YORK NY)
77	BASQUIAT Jean-Michel	£ 4,520,000: Untitled (1982/83)	01 July (Sotheby's LONDON)
78	GIACOMETTI Alberto	\$ 9,000,000: Femme de Venise VIII (c.1956)	07 May (Sotheby's NEW YORK NY)
79	GUSTON Philip	\$ 9,000,000: «Beggars Joys»	11 Nov. (Sotheby's NEW YORK NY)
80	LÉGER Fernand	\$ 9,000,000: Les femmes à la toilette (1920)	06 May (Christie's NEW YORK NY)
81	MANZONI Piero	\$ 9,000,000: Achrome (1958)	14 May (Sotheby's NEW YORK NY)
82	DEGAS Edgar	£ 4,400,000: Danseuse rajustant sa sandale (c.1896)	05 Feb. (Sotheby's LONDON)
83	HICKS Edward	\$ 8,600,000: The Peaceable Kingdom with the Leopard of Serenity (c.1846/48)	22 May (Sotheby's NEW YORK NY)
84	ZENG Fanzhi	HK\$ 67,000,000: Mask series 1996 No.6 (1996)	24 May (Christie's HONG KONG)
85	BASQUIAT Jean-Michel	\$ 8,500,000: Untitled (Prophet I) (1981/82)	14 May (Sotheby's NEW YORK NY)
86	MATISSE Henri	\$ 8,500,000: Le géranium (1910)	07 May (Sotheby's NEW YORK NY)
87	WARHOL Andy	\$ 8,500,000: Detail of the Last Supper (Christ 112 Times) (1986)	14 May (Sotheby's NEW YORK NY)
88	KIRCHNER Ernst Ludwig	£ 4,300,000: Gruppe Badender am Strand (1913)	05 Feb. (Sotheby's LONDON)
89	FREUD Lucian	£ 4,800,000: Francis Bacon (1956-1957)	19 Oct. (Christie's LONDON)
90	HIRST Damien	£ 4,600,000: Fragments of Paradise (2008)	15 Sept. (Sotheby's LONDON)
91	RICHTER Gerhard	£ 4,100,000: Struktur 1 (1989)	27 Feb. (Sotheby's LONDON)
92	PICASSO Pablo	\$ 8,000,000: Mousquetaire et femme à la fleur (1967)	06 Nov. (Christie's NEW YORK NY)
93	KOONS Jeff	\$ 8,000,000: Naked (1988)	14 May (Sotheby's NEW YORK NY)
94	LICHTENSTEIN Roy	62,000,000 HK\$: Still Life with Stretcher, Mirror, Bowl of Fruit (1972)	07 Oct. (Seoul Auction Center SEOUL)
95	PICASSO Pablo	\$ 7,900,000: Claude et Paloma dessinant (1954)	06 May (Christie's NEW YORK NY)
96	LICHTENSTEIN Roy	\$ 7,800,000: Reflections on the Prom (1990)	13 May (Christie's NEW YORK NY)
97	WARHOL Andy	\$ 7,800,000 : Last Supper (1986)	13 May (Christie's NEW YORK NY)
99	JIN & LANG Kun & Shining	HK\$ 60,000,000: The Emperor Qianlong's review of the Grand Parade of Troops	08 Oct. (Sotheby's HONG KONG)
100	PRINCE Richard	£ 3,770,000: «Overseas Nurse» (2002)	01 July (Sotheby's LONDON)

Top 500 Artprice 2008 Artists ranked by auction turnover

Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
1	2	PICASSO Pablo (1881-1973)	262,366,349	321,415,656	1764	1344	17,100,000	27,500,000
2	3	BACON Francis (1909-1992)	256,208,073	244,551,868	100	42	77,000,000	47,000,000
3	1	WARHOL Andy (1928-1987)	236,749,034	430,410,295	1164	979	29,000,000	64,000,000
4	15	HIRST Damien (1965)	230,887,159	76,561,151	445	146	16,511,240	17,119,160
5	5	MONET Claude (1840-1926)	174,695,716	164,928,461	25	38	71,846,600	32,696,400
6	11	GIACOMETTI Alberto (1901-1966)	132,631,043	86,058,567	111	95	24,500,000	16,500,000
7	12	RICHTER Gerhard (1932)	122,211,095	85,892,496	166	159	13,989,840	10,000,000
8	58	DEGAS Edgar (1834-1917)	111,835,132	25,082,392	81	51	33,000,000	7,276,420
9	19	FONTANA Lucio (1899-1968)	95,589,589	65,578,840	227	230	18,127,680	4,379,320
10	64	KLEIN Yves (1928-1962)	91,868,098	22,054,108	59	75	21,000,000	2,758,840
11	24	KOONS Jeff (1955)	89,247,673	52,620,812	112	78	22,947,100	21,000,000
12	6	MATISSE Henri (1869-1954)	85,995,245	114,402,912	416	191	20,000,000	30,000,000
13	35	MUNCH Edvard (1863-1944)	81,115,060	35,172,746	107	107	34,000,000	6,686,440
14	7	BASQUIAT Jean-Michel (1960-1988)	79,314,867	101,514,800	72	82	12,000,000	13,000,000
15	8	LÉGER Fernand (1881-1955)	77,527,509	92,300,944	200	164	35,000,000	12,750,000
16	39	FREUD Lucian (1922)	72,281,685	32,860,151	35	12	30,000,000	17,250,000
17	9	CHAGALL Marc (1887-1985)	63,018,102	89,608,500	975	604	3,149,440	12,250,000
18	34	PRINCE Richard (1949)	59,299,289	35,428,782	72	83	7,515,495	5,400,000
19	4	ROTHKO Mark (1903-1970)	58,253,022	206,690,290	11	13	45,000,000	65,000,000
20	13	RENOIR Auguste (1841-1919)	57,681,906	85,378,145	251	218	13,010,580	11,996,260
21	14	MIRO Joan (1893-1983)	54,182,559	84,821,495	929	523	15,200,000	13,427,540
22	4856	MALEVICH Kasimir Sevrinovich (1878-1935)	53,501,119	102,877	2	3	53,500,000	44,040
23	23	SCHIELE Egon (1890-1918)	49,578,408	54,194,318	73	62	5,110,820	10,100,000
24	20	LICHTENSTEIN Roy (1923-1997)	49,217,887	58,459,048	370	229	7,979,400	7,148,520
25	111	MOORE Henry (1898-1986)	46,008,265	12,447,317	218	166	7,479,920	1,800,000
26	17	KOONING de Willem (1904-1997)	42,259,693	71,743,056	74	56	10,750,000	17,750,000
27	40	WESSELMANN Tom (1931-2004)	41,684,881	32,385,397	201	201	9,500,000	5,200,000
28	56	KANDINSKY Wassily (1866-1944)	39,241,226	25,634,974	89	57	15,000,000	4,800,000
29	22	ZHANG Xiaogang (1958)	39,223,384	57,516,646	90	109	5,425,541	4,400,000
30	27	SIGNAC Paul (1863-1935)	37,959,828	43,062,931	75	84	5,900,000	12,500,000
31	21	PISSARRO Camille (1830-1903)	36,367,600	58,175,838	107	102	4,139,730	13,000,000
32	54	GRIS Juan (1887-1927)	35,905,040	27,022,105	14	21	18,500,000	16,500,000
33	26	MAGRITTE René (1898-1967)	35,228,664	45,569,443	77	88	4,717,680	9,222,810
34	29	JAWLENSKY von Alexej (1864-1941)	34,297,513	39,567,572	37	37	16,558,920	4,600,000
35	10	CÉZANNE Paul (1839-1906)	33,242,649	86,597,938	48	42	9,300,000	22,750,000
36	28	ZENG Fanzhi (1964)	33,079,333	41,922,534	57	79	8,589,400	4,977,665
37	182	MURAKAMI Takashi (1962)	32,031,904	7,599,932	250	178	13,500,000	2,100,000
38	42	DONGEN VAN Kees (1877-1968)	31,366,495	30,851,122	113	104	9,828,500	4,800,000
39	51	MITCHELL Joan (1926-1992)	30,172,743	28,072,647	20	33	5,360,780	6,192,520
40	41	CALDER Alexander (1898-1976)	28,960,539	31,269,223	319	276	2,150,000	3,900,000
41	246	SEVERINI Gino (1883-1966)	28,876,904	5,714,044	57	58	26,395,800	1,766,070
42	38	RODIN Auguste (1840-1917)	28,211,323	33,002,846	103	125	16,900,000	8,124,560
43	25	YUE Minjun (1962)	27,046,362	45,713,832	52	67	6,153,600	5,299,320
44	30	ZAO Wou-ki (1921)	26,877,902	37,824,099	234	189	5,160,000	3,343,600
45	63	AIVAZOVSKY Ivan Constantinovich (1817-1900)	26,507,091	22,192,918	55	52	3,193,344	4,734,960
46	53	RAUSCHENBERG Robert (1925-2008)	26,219,146	27,907,574	195	122	13,000,000	9,500,000
47	107	TWOMBLY Cy (1928)	24,783,015	13,011,119	48	25	6,895,350	4,500,000
48	49	GONCHAROVA Natalia Sergeevna (1881-1962)	24,752,555	28,799,532	68	77	9,645,160	8,697,480
49	52	MANZONI Piero (1933-1963)	24,008,831	28,056,824	26	35	9,000,000	4,073,200
50	117	REMINGTON Frederic Sackrider (1861-1909)	22,975,455	11,904,748	44	36	5,000,000	3,900,000

Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
51	18	GAUGUIN Paul (1848-1903)	22,493,548	66,221,027	58	44	7,500,000	35,000,000
52	68	MARC Franz (1880-1916)	22,363,697	20,527,522	20	11	21,684,300	18,000,000
53	1659	WATTEAU Jean Antoine (1684-1721)	21,847,490	507,426	5	3	21,728,300	456,110
54	189	TAMAYO Rufino (1899-1991)	21,459,179	7,473,514	147	97	6,400,000	900,000
55	100	BONNARD Pierre (1867-1947)	21,410,392	13,911,044	106	86	5,905,200	3,500,000
56	66	ZHANG Daqian (1899-1983)	21,372,413	21,809,124	241	235	957,221	1,105,960
57	55	JUDD Donald (1928-1994)	21,173,714	26,304,932	43	37	3,750,000	8,750,000
58	96	DUBUFFET Jean (1901-1985)	20,920,626	14,787,428	94	128	3,200,000	1,571,440
59	573	MORAN Thomas (1837-1926)	19,722,378	2,156,650	18	11	15,800,000	650,000
60	1088	CRANACH Lucas I (1472-1553)	19,560,791	902,749	16	8	6,800,000	700,000
61	57	SISLEY Alfred (1839-1899)	19,381,400	25,418,054	20	19	4,139,730	5,113,160
62	136	PICABIA Francis (1879-1953)	17,621,968	9,909,539	85	83	2,358,840	1,153,705
63	60	QI Baishi (1864-1957)	17,111,874	23,003,231	233	279	800,240	1,134,320
64	61	KIRCHNER Ernst Ludwig (1880-1938)	17,055,394	22,601,761	124	93	8,476,590	11,500,000
65	271	BOURGEOIS Louise (1911)	16,953,260	5,069,616	38	17	4,020,840	1,700,000
66	190	LIU Xiaodong (1963)	16,947,886	7,416,698	14	26	7,287,900	1,492,700
67	65	NOLDE Emil Hansen (1867-1956)	16,604,660	21,989,380	122	88	2,759,820	2,876,270
68	47	RUSCHA Edward Joseph (1937)	16,012,447	29,307,519	97	87	3,500,000	6,200,000
69	193	VUILLARD Édouard (1868-1940)	15,845,506	7,291,970	87	58	7,100,000	1,100,000
70	85	CHIRICO de Giorgio (1888-1978)	15,530,389	15,626,486	150	135	5,400,000	1,471,725
71	179	HASSAM Childe Frederick (1859-1935)	15,341,000	7,708,550	31	25	5,000,000	3,300,000
72	32	VLAMINCK de Maurice (1876-1958)	15,231,126	36,440,541	131	127	3,776,448	5,400,000
73	205	KLEE Paul (1879-1940)	15,182,336	6,938,086	77	43	2,600,000	1,200,000
74	751	GUPTA Subodh (1964)	15,181,016	1,468,092	34	6	1,036,620	411,520
75	166	HALS Frans I (1580-1666)	15,145,442	8,559,790	4	1	12,434,310	8,559,790
76	89	INDIANA Robert (1928)	15,066,025	15,337,921	184	159	2,500,000	3,100,000
77	279	SCHMIDT-ROTTLUFF Karl (1884-1976)	14,831,983	4,948,581	95	61	5,307,390	1,079,265
78	84	GUSTON Philip (1913-1980)	14,711,623	15,724,800	24	13	9,000,000	5,800,000
79	36	WU Guanzhong (1919)	14,646,425	34,681,113	79	95	1,737,450	4,847,000
80	98	TOULOUSE-LAUTREC de Henri (1864-1901)	14,604,668	14,114,725	216	150	4,000,000	9,000,000
81	90	FRANCIS Sam (1923-1994)	14,052,847	15,292,880	265	214	4,600,000	3,100,000
82	91	KUSAMA Yayoi (1929)	13,853,826	15,230,756	287	286	5,100,000	1,350,000
83	127	KAPOOR Anish (1954)	13,598,718	10,576,978	42	33	3,428,820	2,500,000
84	109	YAN Pei-Ming (1960)	13,164,537	12,764,241	34	40	1,755,952	1,400,000
85	238	STERN Irma (1894-1966)	12,759,360	5,944,870	79	31	635,648	1,002,540
86	305	BRAQUE Georges (1882-1963)	12,661,776	4,286,910	188	123	3,400,000	951,535
87	206	BANKSY (1975)	12,576,143	6,840,834	176	61	1,700,000	550,314
88	73	DUFY Raoul (1877-1953)	12,535,052	19,382,117	180	189	2,694,653	7,079,760
89	201	STILL Clyfford (1904-1980)	12,500,000	7,000,000	1	1	12,500,000	7,000,000
90	88	MORANDI Giorgio (1890-1964)	12,344,544	15,517,472	42	62	1,400,000	2,372,040
91	99	ERNST Max (1891-1976)	12,245,469	13,990,164	206	126	2,063,985	1,700,000
92	120	AUERBACH Frank (1931)	12,142,836	11,824,896	29	22	3,428,820	3,339,310
93	140	ARMAN Fernandez (1928-2005)	11,852,919	9,667,502	554	449	450,670	418,600
94	75	WANG Guangyi (1957)	11,828,467	19,037,873	99	87	1,407,280	3,657,060
95	86	FU Baoshi (1904-1965)	11,529,677	15,617,886	53	69	719,810	2,421,000
96	463	NEWMAN Barnett (1905-1970)	11,482,500	2,814,791	9	4	4,600,000	2,600,000
97	498	CAILLEBOTTE Gustave (1848-1894)	11,203,680	2,629,728	7	5	7,500,000	883,035
98	149	BURRI Alberto (1915-1995)	11,105,000	9,244,344	51	44	2,232,720	3,350,020
99	94	CHEN Yifei (1946-2005)	11,062,325	15,107,017	27	32	2,973,450	4,694,400
100	48	DOIG Peter (1959)	11,008,994	29,020,295	60	50	2,767,680	10,017,930

Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
101	133	WANG Huaqing (1944)	10,957,298	10,130,866	13	16	3,572,500	2,418,000
102	44	TURNER Joseph Mallord Willia (1775-1851)	10,880,112	30,381,320	16	19	9,473,760	6,454,400
103	626	SHISHKIN Ivan Ivanovitch (1832-1898)	10,683,922	1,927,119	13	6	2,800,000	1,236,300
104	104	DIEBENKORN Richard (1922-1993)	10,664,100	13,611,834	37	26	4,600,000	6,000,000
105	181	ROERICH Nicolaj Konstantinov (1874-1947)	10,629,659	7,656,649	42	25	1,418,350	3,197,960
106	103	KOROVIN Konstantin A, (1861-1939)	10,564,031	13,646,875	62	91	2,601,984	1,653,760
107	87	ZHOU Chunya (1955)	10,528,763	15,526,667	74	108	580,000	830,700
108	173	RILEY Bridget (1931)	10,344,899	8,108,866	38	37	4,525,245	1,776,588
109	177	KIEFER Anselm (1945)	10,170,565	7,754,630	26	21	1,600,000	3,152,960
110	119	RIOPELLE Jean-Paul (1923-2002)	10,007,164	11,880,650	71	72	1,650,000	1,063,725
111	234	BASELITZ Georg (1938)	9,997,474	6,072,364	77	52	4,100,000	950,000
112	95	LIU Ye (1964)	9,956,564	14,875,519	38	29	1,415,700	1,200,000
113	71	HARING Keith (1958-1990)	9,931,864	19,757,375	215	155	1,600,000	2,500,000
114	72	LI Keran (1907-1989)	9,890,430	19,623,533	85	99	734,000	3,961,800
115	215	MATHIEU Georges (1921)	9,778,872	6,625,881	121	103	1,576,700	509,520
116	154	HICKS Edward (1780-1849)	9,703,430	9,090,000	3	4	8,600,000	5,500,000
117	209	MARQUET Albert (1875-1947)	9,611,920	6,764,044	108	91	2,104,583	625,770
118	151	MAJORELLE Jacques (1886-1962)	9,366,041	9,145,299	32	49	1,355,920	633,688
119	50	XU Beihong (1895-1953)	9,323,386	28,451,781	79	102	700,210	8,185,600
120	45	STELLA Frank (1936)	9,272,474	30,035,012	130	126	2,500,000	3,500,000
121	187	GRIGORJEFF Boris Dimitrevitch (1886-1939)	9,257,611	7,495,613	27	24	3,250,000	2,380,845
122	191	HUSAIN Maqbul Fida (1915)	9,235,121	7,391,932	62	52	1,400,000	550,000
123	131	BECKMANN Max (1884-1950)	9,177,395	10,313,310	103	63	2,358,840	6,500,000
124	129	BRUEGHEL Pieter II (c.1564-1637/38)	9,109,769	10,545,826	10	13	4,345,660	2,900,000
125	178	BRUEGHEL Jan I (1568-1625)	8,577,906	7,737,920	8	7	6,118,470	3,428,900
126	210	PECHSTEIN Hermann Max (1881-1955)	8,472,502	6,699,873	132	86	3,351,210	1,300,000
127	43	SOUTINE Chaim (1894-1943)	8,451,666	30,467,041	10	11	3,776,448	15,339,480
128	338	GÉROME Jean-Léon (1824-1904)	8,443,384	3,872,517	38	31	3,589,200	979,559
129	174	BIERSTADT Albert (1830-1902)	8,421,750	7,979,051	25	21	6,500,000	4,300,000
130	540	ANKER Albert (1831-1910)	8,374,465	2,318,505	51	43	2,263,624	997,590
131	124	DALI Salvador (1904-1989)	8,330,981	11,107,983	762	529	680,000	2,200,000
132	171	BUFFET Bernard (1928-1999)	8,299,373	8,261,804	390	234	223,100	348,800
133	207	STAËL de Nicolas (1914-1955)	8,238,636	6,821,206	23	25	2,993,100	1,132,516
134	74	GIACOMETTI Giovanni (1868-1933)	8,233,815	19,216,539	50	49	1,814,120	2,387,610
135	152	POLKE Sigmar (1941)	8,210,804	9,131,044	110	55	1,812,768	4,729,440
136	422	GOTTLIEB Adolph (1903-1974)	8,187,248	3,097,550	31	17	5,800,000	1,200,000
137	289	GOYA Y LUCIENTES Francisco (1746-1828)	8,124,383	4,605,019	97	63	3,950,600	2,300,000
138	1820	SCHJERFBECK Helene (1862-1946)	8,107,965	444,220	19	6	5,337,090	350,640
139	217	GURSKY Andreas (1955)	8,102,848	6,565,116	22	39	2,561,520	2,946,450
140	293	ERNST Rudolph (1854-1932)	8,036,784	4,457,879	23	17	1,100,000	668,900
141	715	SOROLLA Y BASTIDA Joaquin (1863-1923)	8,009,762	1,594,723	11	18	4,000,000	397,404
142	164	SOUZA Francis Newton (1924-2002)	7,902,727	8,658,680	62	89	2,159,850	600,000
143	653	MASRIADI I Nyoman (1973)	7,887,577	1,825,359	66	25	836,550	282,920
144	867	ZHU Da (1626-1705)	7,849,586	1,219,890	9	6	3,870,000	994,080
145	353	GILBERT & GEORGE (1965)	7,813,281	3,737,007	31	34	3,292,410	591,078
146	316	KLIMT Gustav (1862-1918)	7,802,144	4,179,372	69	64	906,476	628,576
147	158	CHRISTO (1935)	7,764,516	8,932,647	219	163	360,000	470,656
148	70	BOTERO Fernando (1932)	7,733,000	20,059,979	56	80	825,000	1,400,000
149		JIN & LANG Kun & Shining (XVII-XVIII)	7,722,000		1		7,722,000	
150	92	CAI Guoqiang (1957)	7,706,466	15,171,917	53	39	1,930,500	8,487,600

Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
151	202	MARTIN Henri Jean Guillaume (1860-1943)	7,701,052	6,986,319	47	35	875,270	992,850
152	108	SOULAGES Pierre (1919)	7,654,175	12,947,681	111	68	1,675,959	1,890,854
153	239	KLINE Franz (1910-1962)	7,633,484	5,935,092	11	24	4,500,000	2,400,000
154	101	MARINI Marino (1901-1980)	7,627,412	13,900,733	153	117	1,180,140	6,250,000
155	1824	NEER van der Aert I (c.1603-1677)	7,625,425	443,316	10	7	4,736,880	160,272
156	1316	GORMLEY Antony (1950)	7,605,628	697,588	18	8	4,026,870	304,755
157	159	NARA Yoshitomo (1959)	7,601,598	8,929,120	96	119	1,000,000	1,300,000
158	134	BOUGUEREAU William Adolphe (1825-1905)	7,472,205	10,056,192	12	14	1,800,000	2,100,000
159	9757	HAARLEM van Cornelis (1562-1638)	7,437,036	32,438	2	1	7,200,000	32,438
160	115	APPEL Karel (1921-2006)	7,435,493	12,078,690	347	281	432,628	780,065
161	176	KONCHALOVSKY Piotr Petrovich (1876-1956)	7,363,769	7,868,603	14	19	1,767,150	1,757,120
162	144	HOCKNEY David (1937)	7,335,636	9,396,422	245	150	1,495,125	2,140,110
163	587	HARTLEY Marsden (1878-1943)	7,329,700	2,111,900	11	8	5,600,000	1,100,000
164	150	CANALETTO Antonio Canal (1697-1768)	7,231,425	9,184,713	30	14	5,156,100	8,662,920
165	443	MUNTER Gabriele (1877-1962)	7,222,796	2,922,185	32	30	904,222	414,148
166	157	UTRILLO Maurice (1883-1955)	7,086,118	9,001,341	119	98	415,000	800,000
167	203	MATTA Roberto (1911-2002)	7,069,841	6,985,387	244	145	1,040,688	1,900,000
168		MIERIS van Frans I (1635-1681)	7,039,355		2		4,769,600	
169	355	VOLANAKIS Constantinos (1837-1907)	7,039,087	3,724,445	19	8	2,206,820	1,115,632
170	102	VASARELY Victor (1908-1997)	6,992,186	13,879,305	472	477	276,727	290,000
171	77	THIEBAUD Morton Wayne (1920)	6,966,247	18,898,150	41	24	1,900,000	4,000,000
172	364	HUANG Binhong (1864/65-1955)	6,948,941	3,661,340	88	63	1,680,150	376,040
173	352	SEURAT Georges (1859-1891)	6,903,849	3,740,549	5	8	5,566,880	1,671,610
174	80	MARTIN Agnes Bernice (1912-2004)	6,899,947	18,311,104	12	13	2,500,000	4,200,000
175	272	KABAKOV Ilya (1933)	6,893,039	5,047,145	14	11	5,168,800	3,585,960
176	172	HOFMANN Hans (1880-1966)	6,890,553	8,175,441	22	23	3,800,000	1,850,000
177	126	DINET Etienne Alphonse (1861-1929)	6,875,876	10,626,293	28	29	2,185,680	2,073,590
178	106	LIN Fengmian (1900-1991)	6,854,061	13,297,711	72	126	714,999	483,680
179	270	MOTHERWELL Robert (1915-1991)	6,850,339	5,069,925	132	72	2,300,000	880,000
180	33	FEININGER Lyonel (1871-1956)	6,774,481	35,676,822	120	95	1,700,000	20,750,000
181	76	CHU Teh-Chun (1920)	6,750,852	19,003,134	55	95	394,680	1,435,925
182	105	PARK Soo-Gun (1914-1965)	6,738,744	13,329,200	13	11	1,617,000	5,369,760
183	410	SCULLY Sean (1946)	6,674,903	3,194,512	35	40	1,136,295	800,000
184	381	REDON Odilon (1840-1916)	6,627,311	3,505,471	52	28	3,548,340	800,000
185	1099	DAVID Jacques Louis (1748-1825)	6,615,838	889,906	7	6	6,400,000	400,000
186	260	MACKE August (1887-1914)	6,565,661	5,391,607	11	19	2,727,725	2,958,200
187	197	GORKY Arshile (1904-1948)	6,540,618	7,114,663	18	14	2,150,000	3,700,000
188	237	MONDRIAN Piet (1872-1944)	6,529,748	5,954,708	12	6	3,734,830	5,139,420
189	121	POLIAKOFF Serge (1900-1969)	6,498,579	11,576,710	144	124	431,684	685,338
190	46	LOWRY Laurence Stephen (1887-1976)	6,455,294	29,343,312	176	149	1,269,385	6,660,135
191	1550	CURRIN John (1962)	6,438,637	554,072	9	6	4,800,000	325,072
192	264	FANTIN-LATOURE Henri-Théodore (1836-1904)	6,438,190	5,287,127	37	32	1,771,560	1,450,000
193	252	BAUERNFEIND Gustav (1848-1904)	6,387,004	5,490,098	5	4	4,386,800	5,396,760
194	162	RAZA Sayed Haider (1922)	6,275,876	8,784,727	61	85	2,194,940	1,234,500
195	292	DYCK van Anthonius (1599-1641)	6,264,099	4,479,174	10	7	5,333,310	1,600,000
196	184	BOETTI Alighiero (1940-1994)	6,208,801	7,577,655	108	116	720,000	1,018,300
197	486	ADAMS Ansel Easton (1902-1984)	6,180,839	2,686,182	248	97	400,000	120,000
198	122	ALBERS Josef (1888-1976)	6,157,581	11,527,548	109	57	550,000	1,300,000
199	228	LIEBERMANN Max (1847-1935)	6,156,891	6,265,887	153	66	1,281,345	1,671,610
200	1267	DAVIS Stuart G, (1894-1964)	6,146,000	733,000	19	5	2,500,000	360,000

Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
201	1112	CHASE William Merritt (1849-1916)	6,132,633	871,575	9	7	5,900,000	700,000
202	199	BUGATTI Rembrandt (1884-1916)	6,128,363	7,045,624	15	25	2,300,000	1,600,000
203	407	JORN Asger (1914-1973)	6,111,846	3,211,182	83	73	979,199	234,560
204		HAMDY BEY Osman Pacha Zadeh (1842-1910)	6,068,469		1		6,068,469	
205	605	GAINSBOROUGH Thomas (1727-1788)	5,978,514	2,024,200	10	16	5,100,000	1,444,100
206	69	HODLER Ferdinand (1853-1918)	5,890,015	20,327,112	66	71	1,003,080	7,906,470
207	155	SUGIMOTO Hiroshi (1948)	5,881,049	9,038,738	106	132	1,077,516	1,650,000
208	278	WU Changshuo (1844-1927)	5,850,747	4,966,800	111	98	398,970	805,800
209	160	SHERMAN Cindy (1954)	5,808,079	8,910,147	69	68	828,091	1,850,000
210	580	BARANOV-ROSSINE Vladimir Davidovic (1888-1944)	5,782,163	2,128,376	8	10	4,724,160	618,960
211	301	FENG Zhengjie (1968)	5,770,280	4,301,945	55	50	345,840	250,000
212	312	CORNELL Joseph (1903-1972)	5,709,000	4,230,729	14	21	3,300,000	1,050,000
213	308	YIN Zhaoyang (1970)	5,634,083	4,259,808	32	33	792,550	510,340
214	97	ZHU Ming (1938)	5,625,630	14,327,725	50	61	599,906	1,661,400
215	426	HEPWORTH Barbara (1903-1975)	5,623,226	3,072,493	39	22	1,484,204	792,402
216	517	MEHTA Tyebe (1925)	5,620,140	2,511,949	7	6	1,649,340	1,000,000
217	834	TIEPOLO Giovanni Battista (1696-1770)	5,616,792	1,271,954	28	25	3,791,250	280,000
218		RIEMENSCHNEIDER Tilman (c.1460-1531)	5,600,000		1		5,600,000	
219	622	SHI Tao (1641-1724)	5,590,893	1,935,955	13	6	1,987,100	652,000
220	16	MODIGLIANI Amedeo (1884-1920)	5,546,984	73,199,146	37	28	1,600,000	27,500,000
221	83	FANG Lijun (1963)	5,539,461	15,892,348	35	35	1,368,950	3,600,000
222	188	ARP Hans (1887-1966)	5,508,087	7,491,685	91	53	1,400,000	2,100,000
223	186	STINGEL Rudolf (1956)	5,495,016	7,496,312	17	17	834,960	1,700,000
224	81	IACOVLEFF Alexander Evgenevich (1887-1938)	5,476,778	17,339,176	73	132	895,800	4,932,250
225	135	BOUDIN Eugène (1824-1898)	5,392,949	10,020,415	67	88	863,464	1,684,360
226	261	BULATOV Eric (1933)	5,365,335	5,340,130	17	11	1,888,600	1,593,760
227	221	LANSKOY André (1902-1976)	5,304,611	6,531,345	199	200	220,752	198,562
228	452	NEWTON Helmut (1920-2004)	5,293,642	2,857,341	191	119	550,000	316,528
229	214	WANG Yidong (1955)	5,287,599	6,640,354	11	24	1,415,700	1,113,500
230	229	CASTELLANI Enrico (1930)	5,263,416	6,221,371	53	39	496,660	855,372
231	143	MUNNINGS Alfred James (1878-1959)	5,169,024	9,438,376	28	50	1,538,784	2,590,770
232	1176	ROCKLINE Vera (1896-1934)	5,155,593	809,471	21	24	3,543,120	207,030
233	243	FLAVIN Dan (1933-1996)	5,102,471	5,767,340	18	22	1,350,000	1,200,000
234	357	LUO Zhongli (1948)	5,088,780	3,713,653	27	33	1,445,141	610,650
235	2947	SMITHSON Robert (1938-1973)	5,075,578	220,000	12	7	3,800,000	50,000
236	211	AVERY Milton Clark (1885-1965)	5,071,408	6,664,550	53	49	840,000	2,200,000
237	114	GIACOMETTI Diego (1902-1985)	5,065,338	12,118,027	75	108	290,000	542,868
238	380	MARDEN Brice (1938)	5,024,011	3,520,917	21	25	3,800,000	900,000
239	146	DELVAUX Paul (1897-1994)	5,017,632	9,344,034	79	72	1,322,586	2,700,000
240	809	ZENDEROUDI Charles Hossein (1937)	5,004,733	1,333,384	23	9	1,400,000	400,000
241		DONATELLO Donato di Niccolo (c.1386-1466)	5,000,000		1		5,000,000	
242	478	SHIRAGA Kazuo (1924-2008)	4,967,950	2,737,098	51	15	977,616	941,312
243	447	RYSSELBERGHE van Théo (1862-1926)	4,953,751	2,891,309	26	24	1,280,565	1,146,486
244	495	LAURENS Henri (1885-1954)	4,919,023	2,664,430	39	19	1,600,000	928,590
245	459	REYLE Anselm (1970)	4,906,731	2,836,141	32	16	512,304	529,542
246	255	MAN RAY (1890-1976)	4,895,578	5,453,943	177	150	1,084,215	601,880
247	137	COROT Camille Jean-Baptiste (1796-1875)	4,868,438	9,862,526	59	49	997,000	4,200,000
248	3819	HUGGINS William John (1781-1845)	4,836,502	148,555	3	3	4,819,140	62,547
249	170	CHIPARUS Dimitri (1886/88-1947/50)	4,806,645	8,313,549	112	128	317,120	800,000
250	82	CHAMBERLAIN John Angus (1927)	4,751,722	15,920,998	24	27	1,000,000	4,100,000

Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
251	385	WANG Hui (1632-1717)	4,748,099	3,455,029	29	16	1,313,100	1,230,786
252	322	YANG Shaobin (1963)	4,698,454	4,047,210	23	40	1,152,800	407,640
253	1425	RENI Guido (1575-1642)	4,677,865	622,919	9	5	3,157,920	363,060
254	242	TANG Zhigang (1959)	4,648,749	5,810,122	16	29	512,800	514,400
255	240	CÉSAR (1921-1998)	4,579,186	5,903,119	170	159	397,008	1,500,030
256	222	THOMSON Tom (1877-1917)	4,555,084	6,477,188	8	14	1,718,190	1,016,000
257	194	RAMOS MARTINEZ Alfredo (1872-1946)	4,536,377	7,232,965	18	19	1,900,000	3,600,000
258	163	TAPIES Antoni (1923)	4,505,974	8,745,735	277	192	798,160	1,290,705
259	169	HARTUNG Hans Heinrich Ernst (1904-1989)	4,486,227	8,391,686	178	131	275,922	675,050
260	361	LIU Wei (1965)	4,473,401	3,692,824	45	38	490,200	670,800
261	378	FOUJITA Tsuguharu (1886-1968)	4,468,099	3,534,212	198	159	438,040	333,591
262	442	VALDÉS Manolo (1942)	4,464,153	2,954,772	39	46	591,822	517,972
263	253	SAINT-PHALLE de Niki (1930-2002)	4,413,093	5,466,625	128	105	950,850	630,592
264	514	HUANG Zhou (1925-1997)	4,329,564	2,520,882	101	103	543,020	161,160
265	759	ANDRE Carl (1935)	4,318,751	1,445,345	13	14	2,300,000	500,000
266	457	LIAO Chi-Chun (1902-1976)	4,291,163	2,837,919	3	5	3,974,200	1,543,200
267	489	BURLJUK David Davidovich (1882-1967)	4,288,478	2,676,042	139	90	450,000	557,847
268	156	BROWN Cecily (1969)	4,281,072	9,038,008	17	23	1,093,400	1,400,000
269	227	VALTAT Louis (1869-1952)	4,242,631	6,276,033	125	162	966,642	430,000
270	538	RAYSSÉ Martial (1936)	4,189,472	2,321,006	12	19	2,033,370	940,660
271	688	FECHIN Nikolai Iwanowitsch (1881-1955)	4,174,665	1,671,680	19	12	850,000	950,000
272	542	BATONI Pompeo Girolamo (1708-1787)	4,142,397	2,311,556	7	6	2,171,070	750,000
273	168	KELLY Ellsworth (1923)	4,134,697	8,404,618	76	32	1,600,000	4,600,000
274	335	SAN Yu (1901-1966)	4,125,666	3,880,884	11	17	1,217,900	1,405,800
275	59	JOHNS Jasper (1930)	4,114,048	23,804,762	109	53	600,000	15,500,000
276	485	PARK David (1911-1960)	4,106,550	2,690,500	8	5	2,400,000	1,500,000
277	1656	MARIESCHI Michele Giovanni (1696/1710-1743)	4,082,228	509,476	7	8	3,000,000	322,920
278	425	AFRO (1912-1976)	4,072,761	3,074,476	39	31	859,356	403,256
279	711	BOSSCHAERT Ambrosius I (1573-1621)	4,054,586	1,600,000	1	1	4,054,586	1,600,000
280	15759	CARPI da Girolamo (1501-1556)	4,039,054	12,522	2	2	4,024,350	8,500
281	393	SHARP Joseph Henry (1859-1953)	4,038,500	3,300,000	21	29	1,300,000	240,000
282		TIZIANO VECELLIO (1485/89-1576)	4,000,000		1		4,000,000	
283	273	ROTELLA Mimmo (1918-2006)	3,989,256	5,021,684	149	139	380,578	631,346
284	938	TINGUELY Jean (1925-1991)	3,958,068	1,091,341	137	63	1,834,020	115,370
285	250	OEHLEN Albert (1954)	3,945,426	5,528,335	27	31	377,720	460,000
286	226	PENN Irving (1917)	3,920,434	6,293,238	76	132	440,000	338,674
287	375	PIERNEEF Jacob Hendrik (1886-1957)	3,897,743	3,549,244	74	53	1,267,272	364,520
288	420	TORRES GARCIA Joaquin (1874-1949)	3,889,130	3,122,784	31	22	1,500,000	1,100,000
289	306	VALLOTTON Félix (1865-1925)	3,874,973	4,285,750	48	57	766,720	480,000
290	384	ROUAULT Georges (1871-1958)	3,870,914	3,466,939	137	83	720,000	555,996
291	31	REMBRANDT VAN RIJN (1606-1669)	3,867,543	36,488,186	344	315	530,775	23,000,000
292	147	LOUIS Morris (1912-1962)	3,855,000	9,330,732	6	10	1,800,000	2,550,000
293	451	FRINK Elizabeth (1930-1993)	3,850,261	2,868,626	85	71	371,051	589,222
294	225	CHEN Chengbo (1895-1947)	3,846,000	6,310,890	1	4	3,846,000	5,787,000
295	1248	TANAVOLI Parviz (1937)	3,833,720	746,923	9	5	2,500,000	280,000
296	288	WITTEL van Gaspar (1653-1736)	3,832,027	4,608,628	4	5	1,776,330	3,506,420
297		MACKINTOSH Margaret (1865-1933)	3,805,440		2		2,973,000	
298	659	GOBER Robert (1954)	3,800,762	1,791,324	15	10	3,200,000	620,000
299	317	LU Yanshao (1909-1993)	3,796,005	4,179,040	89	68	279,110	504,647
300	673	GROTJAHN Mark (1968)	3,783,798	1,727,974	13	7	1,050,000	800,000


Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
301	776	KRASNER Lee (1908-1984)	3,746,000	1,406,300	5	5	2,800,000	950,000
302	297	CHADWICK Lynn Russell (1914-2003)	3,741,843	4,412,817	77	66	659,256	850,000
303	818	CORINTH Lovis (1858-1925)	3,729,835	1,309,372	98	37	671,112	443,730
304	307	REINHARDT Ad (1913-1967)	3,721,844	4,276,000	9	5	2,100,000	2,300,000
305	245	LEWITT Sol (1928-2007)	3,691,199	5,717,837	168	122	640,000	750,000
306	551	EXTER Alexandra Alexandrov (1882-1949)	3,650,948	2,266,450	17	28	1,163,008	490,575
307	141	MAKOVSKIJ Konstantin Egorovic (1839-1915)	3,649,169	9,539,045	16	20	1,215,820	3,713,760
308	244	WESTON Edward Henry (1886-1958)	3,615,663	5,721,262	86	79	1,285,000	950,000
309	213	CONDO George (1957)	3,600,175	6,659,157	42	65	900,000	600,000
310	601	MAKOVSKI Vladimir Egorovitch (1846-1920)	3,583,458	2,049,728	19	20	1,716,950	394,120
311	153	WOOL Christopher (1955)	3,554,674	9,115,984	19	21	758,252	1,588,560
312	1222	VASSILIEV Oleg (1931)	3,551,929	771,079	17	8	803,480	264,121
313	440	DOMINGUEZ Oscar (1906-1957)	3,541,296	2,956,888	29	44	2,558,920	638,685
314	732	PARRISH Maxfield Frederick (1870-1966)	3,519,040	1,543,275	17	11	2,500,000	1,000,000
315	696	HERRING John Frederick I (1795-1865)	3,507,669	1,639,236	21	19	1,086,855	436,364
316	208	BOGOLJUBOFF Alexei Petrovich (1824-1896)	3,499,407	6,809,487	9	19	1,025,024	2,898,420
317	484	VEDOVA Emilio (1919-2006)	3,463,868	2,692,397	69	42	993,321	742,100
318	183	LE SIDANER Henri (1862-1939)	3,453,713	7,597,574	33	34	850,000	1,528,989
319		BARTOLO di Taddeo (1362/63-1422)	3,426,826		3		3,256,605	
320	326	MUSIC Zoran Antonio (1909-2005)	3,408,121	4,013,583	181	82	260,000	1,761,600
321	516	BRAUNER Victor (1903-1966)	3,399,909	2,515,966	36	44	850,000	580,000
322	678	SMITH David (1906-1965)	3,399,000	1,696,493	15	21	2,100,000	400,000
323	11455	GUO Bochuan (1901-1974)	3,396,381	24,184	2	1	3,114,341	24,184
324	180	CHARLAMOFF Alexei Alexeivich (1842-1922/25)	3,393,207	7,700,967	12	26	965,888	2,800,000
325	257	RUBIN Reuven (1893-1974)	3,373,575	5,417,899	64	70	520,000	340,000
326	329	ANISFELD Boris Israelewitsch (1879-1973)	3,307,084	3,948,818	32	22	597,200	825,000
327	294	SCHIFANO Mario (1934-1998)	3,294,213	4,435,889	186	197	242,186	331,246
328	402	FRANKENTHALER Helen (1928)	3,292,237	3,225,032	47	34	650,000	520,000
329	552	LI Shan (1942)	3,289,126	2,266,002	28	38	758,680	362,610
330	1744	SUWAGE Agus (1959)	3,280,610	470,537	53	15	249,491	75,625
331	365	DORAZIO Piero (1927-2005)	3,274,623	3,661,153	161	145	268,056	252,035
332	790	YE Yongqing (1958)	3,256,980	1,373,006	48	33	243,580	110,176
333	493	JACKSON Alexander Young (1882-1974)	3,256,706	2,664,585	55	59	529,515	462,510
334	4249	KOCH Anton Joseph (1768-1839)	3,255,671	126,663	3	3	3,251,671	88,746
335	196	NICHOLSON Ben (1894-1982)	3,249,330	7,118,147	53	61	669,256	980,000
336	764	LEWIS John Frederick (1805-1876)	3,240,055	1,427,808	8	5	1,694,900	982,079
337	303	TIEPOLO Giovanni Domenico (1727-1804)	3,238,417	4,295,254	27	28	927,129	2,352,555
338	405	CHILLIDA Eduardo (1924-2002)	3,229,458	3,212,712	151	75	827,568	1,389,990
339	235	TENIERS David II (1610-1690)	3,221,654	6,051,671	8	30	1,578,960	766,574
340	1011	KIM Dong-Yoo (1965)	3,203,621	988,620	17	3	576,520	527,260
341	5742	EAKINS Thomas Cowperthwait (1844-1916)	3,199,000	78,000	6	2	1,700,000	65,000
342	247	BALLA Giacomo (1871-1958)	3,181,406	5,677,188	34	26	900,508	3,500,000
343	359	UFAN Lee (1936)	3,149,073	3,706,788	16	9	970,200	1,700,000
344	1320	MOORE Albert Joseph (1841-1893)	3,142,899	693,050	3	2	3,035,985	598,050
345	912	ZHAN Wang (1962)	3,135,897	1,134,506	24	9	498,500	280,000
346	909	FALK Robert Rafaelovich (1886-1958)	3,126,236	1,139,437	13	9	1,616,384	600,000
347	896	UFER Walter (1876-1936)	3,121,000	1,160,000	5	6	1,300,000	390,000
348	479	SERRA Richard (1939)	3,120,518	2,732,401	29	23	1,400,000	1,300,000
349	369	LARSSON Carl Olof (1853-1919)	3,114,723	3,621,681	38	29	1,439,900	1,022,700
350	388	KISLING Moïse (1891-1953)	3,082,819	3,385,799	58	61	334,917	230,000

Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
351	67	ROCKWELL Norman Perceval (1894-1978)	3,080,496	21,552,951	35	46	900,000	5,250,000
352	1071	KOKOSCHKA Oskar (1886-1980)	3,047,387	921,009	87	55	1,122,810	121,095
353	467	SOTO Jesús Rafael (1923-2005)	3,043,715	2,800,889	57	45	400,000	240,000
354	78	LEE U-Fan (1936)	3,041,211	18,837,220	23	113	990,000	1,900,800
355	1354	MOSHIRI Farhad (1963)	3,041,199	668,677	7	4	900,000	500,000
356	456	RAMOS Mel (1935)	3,006,728	2,838,403	64	40	689,640	756,428
357	604	GUO Wei (1960)	2,999,111	2,039,109	42	41	273,790	495,360
358	396	SCHNABEL Julian (1951)	2,995,827	3,283,065	33	28	425,000	400,000
359	18610	KUINDZHI Arkhip Ivanovich (c,1842-1910)	2,994,080	8,761	2	1	2,700,000	8,761
360	132	BARCELO Miquel (1957)	2,981,061	10,287,845	25	41	588,660	1,424,423
361	756	GROSZ George (1893-1959)	2,972,937	1,457,696	100	83	512,538	280,000
362	223	AMIET Cuno (1868-1961)	2,965,497	6,452,473	128	87	478,268	828,900
363	448	AFFANDI (1907-1990)	2,955,820	2,883,170	29	47	360,360	220,000
364	263	STRUTH Thomas (1954)	2,953,426	5,326,888	33	41	760,000	900,000
365	621	MANGOLD Robert (1937)	2,948,730	1,944,223	30	13	800,000	650,000
366	704	MUNIZ Vik (1961)	2,947,431	1,618,242	59	44	139,545	140,000
367	2477	VELDE van de Esaias I (c,1587-c,1630)	2,943,236	287,484	11	2	2,600,000	245,484
368	1087	XIANG Jing (1968)	2,917,818	905,451	28	15	408,953	340,600
369	1552	EGGLESTON William (1939)	2,916,240	552,130	70	26	840,000	90,000
370	139	KAWARA On (1932)	2,914,117	9,723,683	8	14	1,800,000	2,100,000
371	519	WANG Yuanqi (1642-1715)	2,908,326	2,507,635	8	14	1,168,020	716,943
372	1355	TINTORETTO Jacopo Robusti (1518-1594)	2,904,947	668,220	4	5	2,763,180	332,525
373	466	POLENOV Vasili Dimitrevich (1844-1927)	2,895,245	2,801,866	8	8	1,343,700	1,279,184
374	755	ROUSSEAU Henri Émilien (1875-1933)	2,891,255	1,461,124	24	26	518,440	675,450
375	523	WALDE Alfons (1891-1958)	2,882,534	2,470,900	37	33	391,925	399,357
376	468	CASSIGNEUL Jean-Pierre (1935)	2,869,625	2,788,380	115	70	130,000	200,000
377	412	BEUYS Joseph (1921-1986)	2,861,719	3,181,939	239	116	900,000	648,219
378	230	LUCE Maximilien (1858-1941)	2,861,480	6,203,541	182	187	1,300,479	2,500,000
379		Yi Jung Sup (1916-1956)	2,852,505		5		1,650,000	
380		LA TOUR de Georges (1593-1652)	2,850,000		1		2,850,000	
381	283	HENRY Paul (1876-1958)	2,832,882	4,796,339	26	36	274,764	439,800
382	444	CARR Emily M. (1871-1945)	2,822,017	2,915,717	16	16	732,420	529,920
383	613	MUÑOZ Juan (1953-2001)	2,812,098	1,986,544	12	9	591,120	568,876
384	958	FAIBISOVICH Simon (1949)	2,805,570	1,068,376	14	5	497,000	528,242
385	480	LAM Wifredo (1902-1982)	2,784,646	2,730,674	78	62	600,000	850,000
386	2149	EHSAL Mohammad (1939)	2,781,702	347,573	14	4	1,000,000	179,573
387	460	RALLI Théodore Scaramanga (1852-1909)	2,768,215	2,833,745	12	10	1,172,760	1,321,792
388	462	BUTTERSWORTH James Edward (1817-1894)	2,754,970	2,819,978	13	21	1,625,970	600,000
389	812	KOEKOEK Barend Cornelis (1803-1862)	2,699,301	1,324,932	28	11	516,078	269,880
390	431	SIRONI Mario (1885-1961)	2,692,019	3,012,781	76	83	513,520	944,440
391	130	HARRIS Lawren Stewart H. (1885-1970)	2,682,359	10,463,229	34	32	1,421,820	2,304,000
392	476	HERBIN Auguste (1882-1960)	2,665,525	2,745,591	39	47	492,525	600,000
393	994	FARNY Henry Francis (1847-1916)	2,660,000	1,014,850	6	4	1,200,000	950,000
394	110	GOGH van Vincent (1853-1890)	2,650,992	12,693,296	5	11	1,485,520	4,400,000
395	337	KUMAR Ram (1924)	2,650,909	3,876,228	21	41	1,000,000	280,000
396	450	POMODORO Arnaldo (1926)	2,639,885	2,872,200	64	71	449,774	420,000
397	1958	SILVA Francis Augustus (1835-1886)	2,635,000	395,000	5	2	2,300,000	325,000
398	269	POKHITONOV Ivan Pavlovich (1851-1924)	2,627,186	5,143,815	31	42	380,000	412,640
399	858	VIEIRA DA SILVA Maria Elena (1908-1992)	2,621,153	1,232,662	45	46	707,130	248,203
400	318	SCOTT William (1913-1989)	2,603,037	4,163,045	40	48	1,796,668	800,085

Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
401	742	LING Jian (1963)	2,602,980	1,514,939	22	12	273,790	230,180
402	28998	LOPEZ GARCIA Antonio (1936)	2,589,622	2,842	3	1	2,394,480	2,842
403	370	CAMPIGLI Massimo (1895-1971)	2,587,445	3,617,084	60	52	326,046	443,421
404	419	ARCHIPENKO Alexander (1887-1964)	2,572,845	3,122,905	49	28	260,000	1,300,000
405	251	LHOTE André (1885-1962)	2,570,322	5,522,055	92	111	295,515	2,400,000
406	978	HUANG Gang (1961)	2,568,757	1,028,474	36	23	300,000	120,920
407	219	LARIONOV Mikhail (1881-1964)	2,567,475	6,538,448	23	29	1,791,600	3,941,200
408	347	LAURENCIN Marie (1883-1956)	2,550,844	3,772,896	159	125	159,618	264,911
409	1464	SAVILLE Jenny (1970)	2,534,769	605,419	4	8	914,250	407,340
410	543	ZHANG Huan (1965)	2,530,265	2,300,652	45	45	320,000	358,072
411	327	ISRAELS Isaac Lazarus (1865-1934)	2,523,763	4,009,494	36	37	307,534	489,024
412	319	LE MAYEUR DE MERPRES Adrien Jean (1880-1958)	2,522,698	4,150,268	18	25	572,021	1,917,000
413	602	QI Zhilong (1962)	2,504,871	2,043,025	24	26	436,559	209,600
414	501	ESTEVE Maurice (1904-2001)	2,496,876	2,610,390	77	54	488,777	553,137
415	2093	ANDERSSON Karin Mamma (1962)	2,495,458	359,127	16	5	848,045	129,443
416	625	ZUÑIGA Francisco (1912-1998)	2,494,547	1,929,795	57	68	1,035,000	800,000
417	339	SAURA Antonio (1930-1998)	2,490,101	3,864,321	66	61	536,760	906,476
418	884	GONZALEZ Julio (1876-1942)	2,489,553	1,191,152	26	11	923,879	900,000
419	630	PENCK A,R, (1939)	2,484,190	1,914,769	151	97	353,196	427,980
420	1173	TERPNING Howard A, (1927)	2,475,585	810,000	13	5	775,000	520,000
421	611	RABINE Oskar (1928)	2,470,388	2,002,279	32	28	280,000	280,000
422	346	LAWRENCE Thomas (1769-1830)	2,466,623	3,814,411	11	17	1,086,415	2,118,165
423	195	GRIMSHAW John Atkinson (1836-1893)	2,464,149	7,172,522	13	28	588,120	913,320
424	299	YANG Fei Yun (1954)	2,462,550	4,320,338	8	15	735,630	705,640
425	800	OLDENBURG Claes Thure (1929)	2,449,154	1,349,153	62	44	1,500,000	600,000
426	435	SEREBR JAKOWA Sinaida Jewgenewna (1884-1967)	2,448,812	2,990,901	13	15	1,852,928	1,031,600
427	596	PAN Dehai (1956)	2,443,698	2,063,466	24	22	282,040	678,500
428	366	NEVELSON Louise (1900-1988)	2,436,714	3,657,260	51	46	530,000	460,000
429	351	DIX Otto (1891-1969)	2,431,037	3,746,265	123	76	296,835	2,200,000
430	1175	FERRARIS Artur (1856-1936/40)	2,430,637	809,920	4	3	900,000	800,000
431	2551	QUINN Marc (1964)	2,414,386	275,515	40	16	550,000	94,378
432	280	LAVERY John (1856-1941)	2,399,661	4,938,545	13	25	789,120	1,295,385
433	647	REGO Paula (1935)	2,386,287	1,864,251	12	13	945,792	635,424
434	671	PU Ru (1887-1963)	2,384,659	1,731,252	150	122	328,670	125,070
435	4197	WALTERS Samuel (1811-1882)	2,371,596	128,433	2	7	2,370,390	48,000
436	728	ARBUS Diane (1923-1971)	2,369,957	1,561,217	84	57	455,000	350,000
437	2623	HIGASHIYAMA Kaii (1908-1999)	2,363,157	264,864	17	4	1,126,720	104,400
438	871	GLEIZES Albert (1881-1953)	2,362,865	1,216,169	97	82	942,574	270,000
439	323	ARTSCHWAGER Richard (1923)	2,357,278	4,038,459	19	19	700,000	1,100,000
440	993	POMPON François (1855-1933)	2,355,561	1,015,197	54	22	341,946	118,576
441	646	GUNAWAN Hendra (1918-1983)	2,353,972	1,864,632	18	19	641,000	383,400
442	477	PARRINO Steven (1958-2004)	2,347,287	2,743,867	13	11	550,000	550,000
443	483	LE PHO (1907-2001)	2,344,852	2,704,217	64	67	282,040	304,198
444	683	PEYTON Elizabeth (1965)	2,342,832	1,685,838	12	16	650,000	420,000
445	275	POTTHAST Edward Henry (1857-1927)	2,324,700	4,996,600	9	19	1,000,000	1,200,000
446	1102	LONGO Robert (1953)	2,324,643	880,058	41	27	418,635	325,872
447	421	PEPLOE Samuel John (1871-1935)	2,315,271	3,110,710	12	17	714,270	794,520
448	372	GOYEN van Jan Jozefsz, (1596-1656)	2,308,383	3,608,925	22	30	691,355	613,710
449	1604	KOLLWITZ Käthe (1867-1945)	2,305,058	533,657	183	58	217,364	175,279
450	500	IMMENDORFF Jörg (1945-2007)	2,303,781	2,627,677	80	48	278,320	471,432

Rank		Artist	Auction Sales Turnover (\$)		Lots Sold		Top Auction (\$)	
2008	2007		2008	2007	2008	2007	2008	2007
451	1128	JIANG Zhaohe (1904-1986)	2,299,096	851,625	17	9	496,740	373,810
452	414	O'KEEFFE Georgia (1887-1986)	2,280,000	3,175,000	3	2	1,400,000	2,650,000
453	541	ZORN Anders Leonard (1860-1920)	2,270,768	2,316,124	130	79	1,063,680	507,500
454	382	BOGDANOV-BELSKY Nikolai Petrovich (1868-1945)	2,268,210	3,485,807	20	27	293,640	577,696
455	714	CHENG Shifa (1921-2007)	2,243,242	1,594,857	96	62	128,200	154,320
456	814	LAPCHINE Georges (1880/85-1950)	2,234,562	1,320,234	61	40	127,939	236,472
457	488	ZENG Chuanxing (1974)	2,232,725	2,681,315	15	11	410,240	536,760
458	878	BRAVO Claudio (1936)	2,219,820	1,203,568	10	13	1,100,000	380,000
459	496	PALADINO Mimmo (1948)	2,217,365	2,656,171	94	75	238,560	191,620
460	562	TOMASELLI Fred (1956)	2,216,482	2,204,500	15	12	758,252	800,000
461	161	RUSSELL Charles Marion (1864-1926)	2,214,210	8,829,300	15	23	925,000	2,600,000
462	376	RUFF Thomas (1958)	2,203,355	3,546,682	88	89	140,000	169,201
463	11959	VERONESE Paolo (1528-1588)	2,200,000	22,086	1	1	2,200,000	22,086
464	1039	ROMNEY George (1734-1802)	2,199,682	950,681	23	17	480,000	190,000
465	128	MAILLOL Aristide (1861-1944)	2,194,362	10,554,629	69	62	400,000	2,700,000
466	1301	WIERUSZ-KOWALSKI von Alfred (1849-1915)	2,184,847	710,365	17	20	467,682	207,716
467	1750	GUERCINO (1591-1666)	2,183,969	467,845	17	15	1,054,476	81,336
468	296	YEATS Jack Butler (1871-1957)	2,181,359	4,413,146	33	45	394,560	628,766
469	933	ISHIDA Tetsuya (1973-2005)	2,180,340	1,099,196	8	5	589,720	536,310
470	1169	COUSE Eanger Irving (1866-1936)	2,178,800	812,550	15	14	800,000	235,000
471	578	SARIAN Martiros Sergeevich (1880-1972)	2,169,694	2,136,132	17	11	587,280	512,408
472	118	WHAN KI Kim (1913-1974)	2,169,421	11,896,314	12	28	700,000	3,623,400
473	1272	PRETI IL CAVALIERE CALABRESE Mattia (1613-1699)	2,169,163	729,281	4	3	1,900,000	524,498
474	4215	WALDMULLER Ferdinand Georg (1793-1865)	2,160,244	127,888	5	4	1,655,955	55,769
475	798	BONALUMI Agostino (1935)	2,155,600	1,357,034	58	51	242,186	152,745
476	1433	AST van der Balthasar (1593-1657)	2,152,285	620,000	5	1	1,105,272	620,000
477	572	HEADE Martin Johnson (1819-1904)	2,150,000	2,165,000	2	4	1,200,000	925,000
478	618	XU Bing (1955)	2,146,919	1,957,434	13	15	867,341	567,600
479	8421	JAKOBIDES Georgios (1853-1932)	2,144,808	41,564	12	2	905,694	35,860
480	287	DURER Albrecht (1471-1528)	2,129,807	4,637,698	299	155	181,980	422,361
481	980	ACCARDI Carla (1924)	2,123,170	1,027,733	52	40	235,264	114,823
482	1038	TANG Yin (1470-1523)	2,119,430	953,364	7	6	921,705	745,880
483	675	SANCHEZ Tomás (1948)	2,117,500	1,712,460	16	13	360,000	410,000
484	333	LOISEAU Gustave (1865-1935)	2,112,801	3,888,624	34	52	221,237	340,000
485	298	FRAGONARD Jean-Honoré (1732-1806)	2,088,101	4,387,523	15	17	1,200,000	2,212,320
486	1403	MILHAZES Beatriz (1960)	2,072,312	630,777	9	2	900,000	386,973
487	2002	WALL Jeff (1946)	2,068,820	381,955	6	5	1,076,490	162,928
488	640	WEN Zhengming (1470-1559)	2,066,669	1,888,691	14	15	748,200	1,048,000
489	424	KUSTODIEV Boris Mikhailovich (1878-1927)	2,050,981	3,089,642	6	10	1,774,080	2,167,660
490	167	SARGENT John Singer (1856-1925)	2,038,220	8,422,200	16	15	997,000	1,900,000
491	1032	DING Fang (1956)	2,035,143	960,360	11	17	720,500	254,280
492	6292	GNOLI Domenico (1933-1970)	2,029,238	67,294	10	4	1,335,645	59,718
493	713	KOUNELLIS Jannis (1936)	2,025,383	1,594,994	31	18	1,072,538	512,356
494	1214	MARIN John (1870-1953)	2,023,650	777,612	22	18	825,000	260,000
495	560	BROOTA Rameshwar (1941)	2,023,621	2,214,433	9	10	550,000	660,000
496		SWOBODA Rudolf II (1859-1914)	2,009,931		3		1,994,000	
497	829	ZADKINE Ossip (1890-1967)	2,009,350	1,281,719	66	59	373,483	160,000
498	9784	BENSON Ambrosius (c,1495-1550)	2,009,347	32,268	2	1	1,973,700	32,268
499	600	XIE Zhiliu (1910-1997)	2,008,935	2,056,738	63	43	242,930	257,200
500		MOUNT William Sidney (1807-1868)	2,007,000		3		2,000,000	

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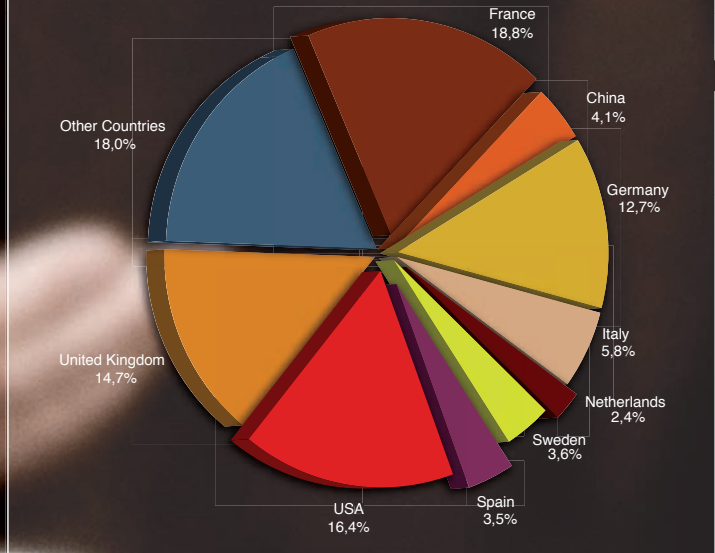
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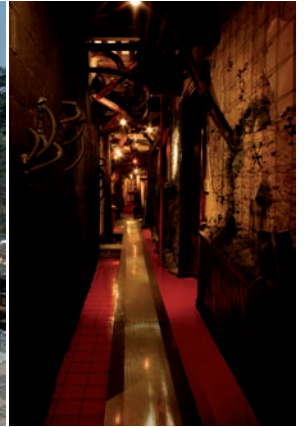


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