AMR METHODOLOGY PAPER

The AMR All Art Index

Methodology Note · 2026 edition (draft)

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> ***Scope.*** *This paper states how the index is calculated. It does not argue for the approach, compare it with alternatives, or record what was tested and rejected on the way to it. A reader should be able to reproduce the published series from what follows and nothing else.*

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1 The Artist Price

The index is built from a single representative price for each artist, the **Artist Price**, recalculated every month from that artist's own sales.

1.1 Sample window

The Artist Price is calculated over a **24-month trailing window** — the current month and the twenty-three preceding it.

1.2 Weighting

Sales within the window are not weighted equally: more recent sales carry proportionally greater weight. All works traded in the same calendar month receive the same weight.

Suppose there are N sales for an artist over the window. For i = 1, 2, ..., N, define T_i as the number of months between sale i and the current month, so that a sale in the current month has $T_i = 1$ and a sale in the earliest month of the window has $T_i = 24$.

$$w_i = (\Sigma_j T_j) / T_i$$

The initial weights.

$$\hat{w}_i = w_i / \Sigma_j w_j$$

Normalised to sum to one.

$$AP = \Sigma_i \hat{w}_i x_i$$

The Artist Price, where x_i is the ith sale value in the window.

This is algebraically equivalent to weighting each sale by $1/T_i$ and normalising; the ΣT term cancels.

Figure 1. The weight profile across the window. Where an artist sold one work in each of the twenty-four months, the current month carries 26.5% of the Artist Price and the oldest month 1.1%. The profile is set by the method, not by the market: it is the same for every artist in every month.

2 Constituents

An artist is eligible for the index having sold at least one work at auction within the sample window.

Eligible Artist Prices are ordered from high to low, and the first **10,000** — or all of them, where fewer qualify — are taken as the constituents for that month. The selection is repeated monthly, so the constituent list is redrawn each month.

Ranking is performed once per month. A published month is not re-ranked and no published index value is restated.

3 The two series

Both series are built with the same algorithms and differ only in the sales threshold applied to the constituents.

SERIES	THRESHOLD
All Art	All constituents
All Art Top Traded	30 or more sales

The sales count spans 25 months. The Artist Price is calculated over 24 months (§1.1). The counter that determines Top Traded membership reaches one month further back, spanning 25 months — the current month and the twenty-four preceding it. An artist qualifies as Top Traded on 30 or more sales within that span.

> NOTE TO EARLIER EDITIONS
> Earlier editions of this paper described the threshold as 30 sales in a two-year period. The counter has always spanned 25 months, and no published index value is affected.

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4 Index construction

For every month, including the base period, the constituent Artist Prices are summed. That sum is the **Underlying Monetary Value**.

$$I_t = 1000 \times (UMV_t \,/\, UMV_{base})$$

The index for month t.

The base period is **January 1978 = 1000**. The series is then smoothed as set out in §5.

At any point in time the index therefore represents the sum of Artist Prices relative to the sum of Artist Prices in the base period.

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5 Smoothing

The index is published in smoothed form. Let S_t denote the smoothed index value and x_t the index value at month t. Then

$$S_1 = 0$$
$$S_t = \alpha \cdot x_{t-1} + (1 - \alpha) \cdot S_{t-1}, \quad \text{for } t > 1$$

α is the smoothing parameter, 0 < α ≤ 1. A higher α gives greater weight to recent movement.

The index is supplied at **α = 0.2**, with α = 0.5 and α = 1.0 (no smoothing) available.

NOTE TO EARLIER EDITIONS

Earlier editions of this paper stated the recurrence as $S_t = \alpha x_t + (1 - \alpha)S_{t-1}$, seeded at $S_1 = x_1$. That was an error in the description. The index has always been calculated as set out above, and no published index value is affected.

Both notes in this paper should be retained for at least one full revision cycle. Subscribers holding the earlier edition may have implemented the printed formula or built a Top Traded list on a 24-month count; these notes are what tell them why their figures did not match.

6 Auction houses

The index draws on sales at the following houses, including separate salerooms in different countries where they exist. The roster is set annually and fixed for the year.

- Christie's
- Sotheby's
- Phillips
- Bonhams
- Bruun Rasmussen
- Bukowskis
- Seoul Auction
- Artcurial
- Dorotheum
- Kornfeld
- Villa Grisebach
- Ravenel
- Heffel
- Saffronart
- Tehran Auction
- Lempertz
- Smith & Singer
- Farsetti
- Strauss
- Claude Aguttes
- Tajan
- Coeur d'Alene
- Beijing Poly International
- China Guardian
- Pandolfini
- Auktionsverket
- Morton Subastas
- Salcedo
- 33 Auction
- Leonard Joel
- Meeting Art
- Stephan Welz
- Larasati
- Doyle
- Swann
- Freeman's

> Doyle, Swann and Freeman's contribute to the index from Q2 2026.

> Bruun Rasmussen and Bukowskis were acquired by Bonhams in 2022 and their sales have been reported within the Bonhams group since.

7 Prices

Prices are recorded as sold at auction worldwide. The auction house's buyer's premium is removed to give the hammer price. Figures are converted to sterling at the spot rate on the day of sale — or the following working day, where the sale falls on a weekend or holiday — using the Bank of England's published daily rates.

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Draft — the AMR All Art Index methodology, 2026 edition. Two dates remain to be set before publication: the edition date at §3 and §5, and the month at §6 from which the Bruun Rasmussen sale-type restriction takes effect.