

All Art 'Top Traded'

A new index tracking the most frequently traded artists at auction

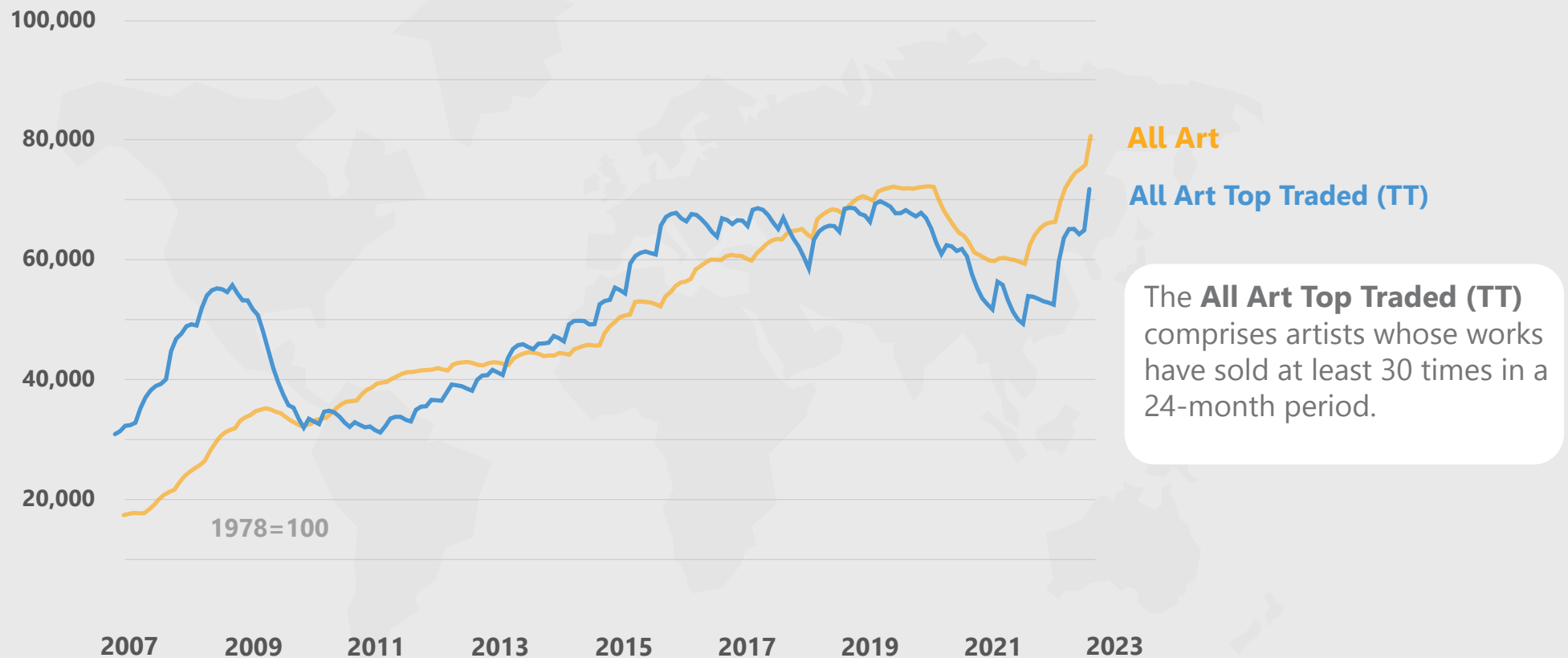
2023

AMR
Art Market Research



AMR All Art 'Top Traded'

The All Art is a family of indexes that have been created to track the global auction market for art.



For more information on how the All Art is constructed, visit www.artmarketresearch.com/All Art methodology

Who are the Top Traded Artists?

As long as artists are able to spread their ideas, our visual culture will constantly be evolving.

The greatest artists produce the kind of art that has the power to stick and works remain popular long after the initial impact.

From Picasso to Hockney, Chagall to Fontana, Kusama to Nara, many of these great artists also produced large bodies of work that today **form the basis of a robust trade at auction.**

These artists form a group of 'Core Artists' included in the All Art TT.

For a full list of 'Core Artists', visit <https://www.artmarketresearch.com/all-art-index/>

Early career artists

The number of living artists whose works are traded regularly at auction has been growing over the last few years as Millennial and Gen Z collectors join the marketplace. The rise of these 'wet paint' artists on the secondary market ends a long tradition of bringing new artists to market very slowly and deliberately. For example, artists Issy Wood and Mr Doodle were both born after 1990 but their art can readily be found at auction. The result of gallerists and auction houses working together to find the right works for their growing collector bases, the new trend is also typical of art market businesses restless need to sell art.

Particularly popular are works that are influenced by Manga and Anime from Japan. This illustrative style was first elevated to an art form two decades ago by artists Yoshimoto Nara and Takashi Murakami. The immense popularity enjoyed by these artists has inspired a new generation to supply the market with artworks in similar styles. A small number of these early career artists, such as Javier Calleja and Edgar Plans sell to collectors who are already familiar with 'Kawaii' - a culture of cuteness that first emerged in Japan in the 70s and 80s.



Key insights from the new index.

By focusing on just those artists who sell regularly at auction, the new All Art TT is a barometer of the 'business as usual' trade at auction.



The facts behind the figures - top lots

In 2016 the number of works which sold for between £5 million and above fell from 148 to 98 lots.

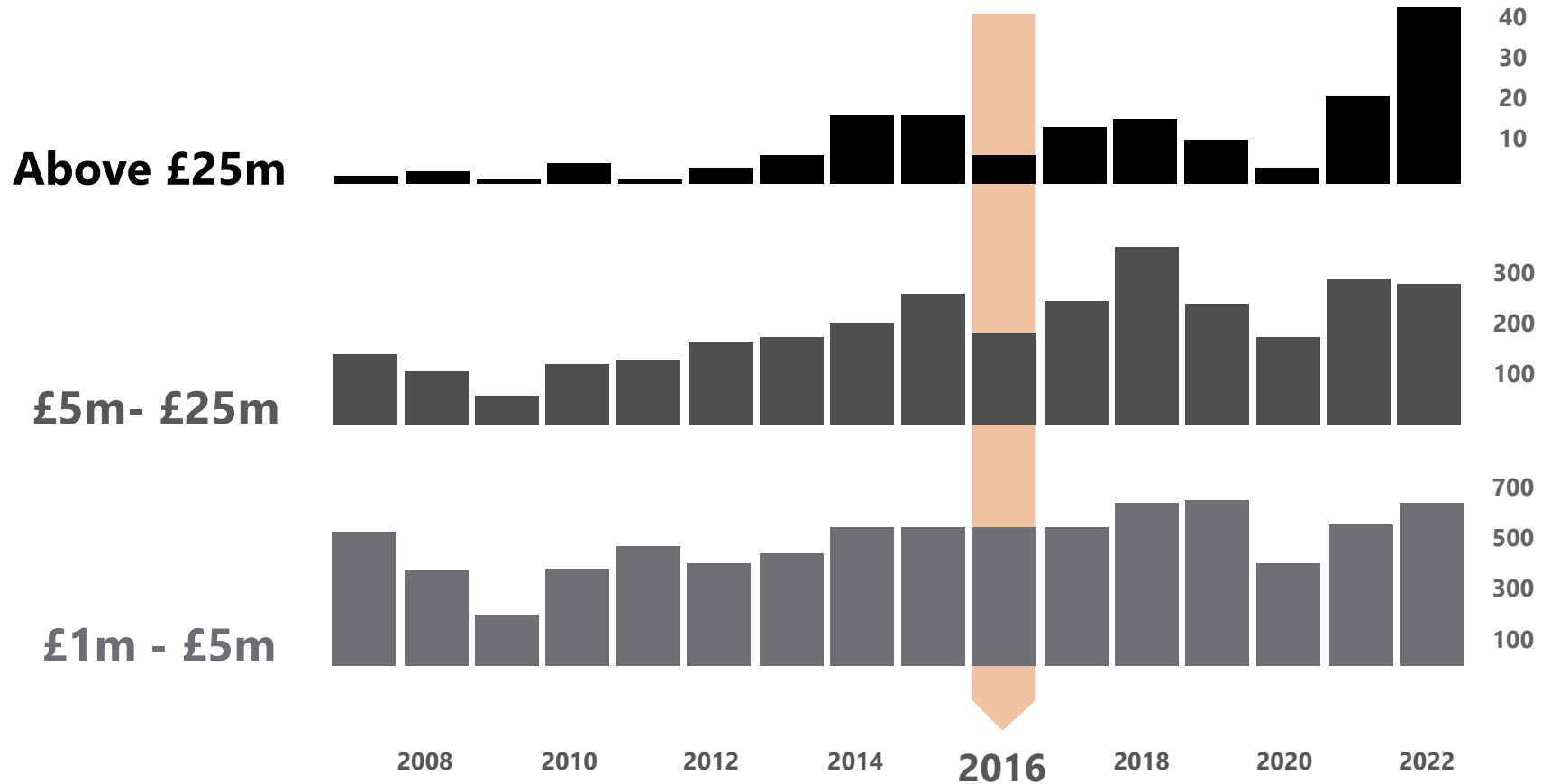


Chart measures sales of auction lots (excl. fees) at the leading auction houses worldwide.
For a full list of auction houses, visit www.artmarketresearch.com/all-art-methodology/

Post pandemic results reach new high

In 2022, the number of artworks sold above £25m surged to 44. The figure was more than double the previous year's number and contributed to Christie's and Sotheby's record year of sales.

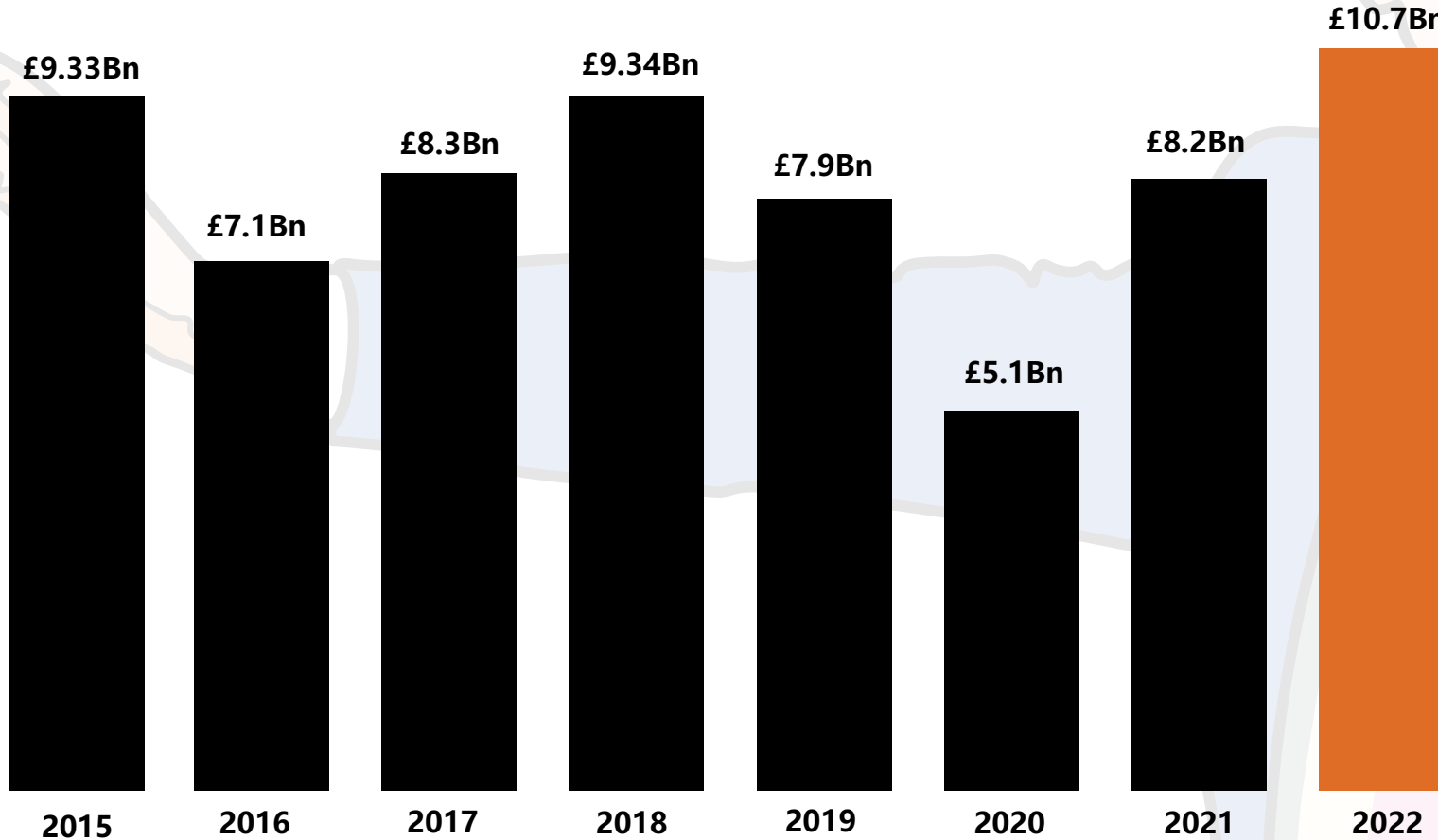


Chart shows total public sales including art, luxury (jewelry, watches, handbags, fashion), design, ceramics, books & manuscripts, antiquities, natural history, wine & NFTs. (Property & Cars excluded)

Iconic works rule the auction room

The top lot from 'The Surrealist World of Rosalind Gersten Jacobs and Melvin Jacobs' - Christie's 2022

Man Ray - 'Le Violin d'Ingres'

Big names don't always guarantee big prices. The wealthiest collectors like to acquire trophy pieces - iconic works that epitomise the artist and the period.

In May 2022, Rosalind Gersten Jacobs and Melvin Jacobs' collection of surrealist works was auctioned at Christie's in New York. This classic work was sold for \$12.4m (incl. fees), dwarfing the previous auction record for a photograph.

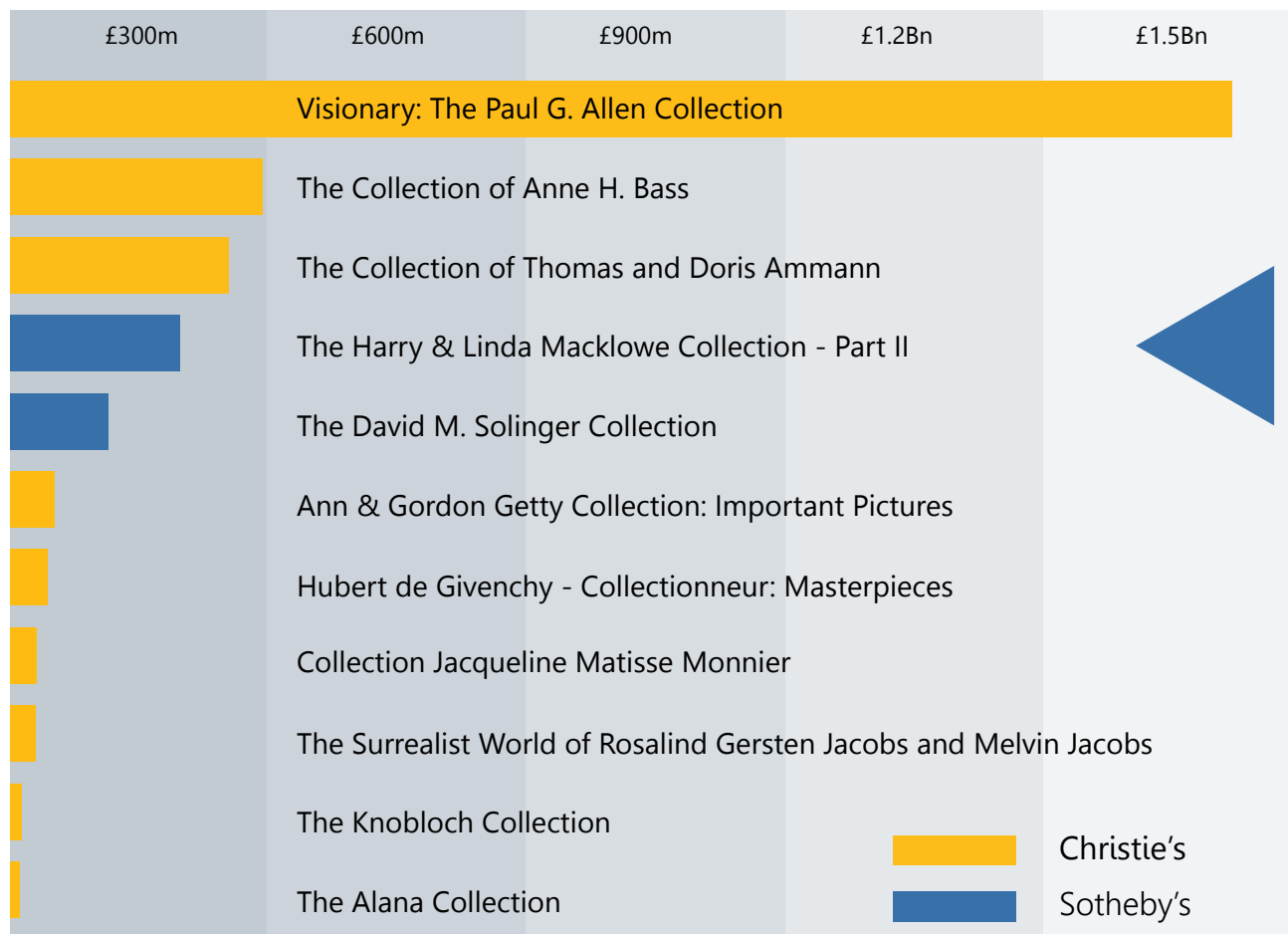
The extraordinary price paid reflected the work's place in art history plus the impeccable provenance provided by the collector. Stamped 'Original' in red ink, it was acquired directly from the artist by the couple in 1962.

For 60 years, Man Ray's 'Le Violin d'Ingres' was the highlight of a collection of surrealist works put together by Rosalind Gersten Jacobs and Melvin Jacobs. Part photograph, part painted, the original work embodies both the artist's instantly recognisable aesthetic and his commitment to Dada and Surrealism.



Single owner sales drive top prices in 2022...

The Paul G Allen Collection was the highest profile collection of art to reach the salerooms in 2022. The co-founder of Microsoft, Allen's decades long collecting provided opportunities to buy some of the highest quality examples by the most important painters. Five lots achieved over \$100m, and together the lots generated a record reaking \$1.5bn when all was sold at Christie's in New York.



When New York real estate tycoon Harry Macklowe and his art-collecting partner, Linda divorced in 2017, litigation ended with a court ordered sale of their enviable art collection. 65 works were sold across two sales in November 2021 and May 2022. The second part of the sale was held at Sotheby's in New York. At \$976m, the twin sales set a new record for a single owner collection, before being eclipsed by Christie's sale 'Visionary: The Paul G Allen Collection' in 2022.

..breaking new records

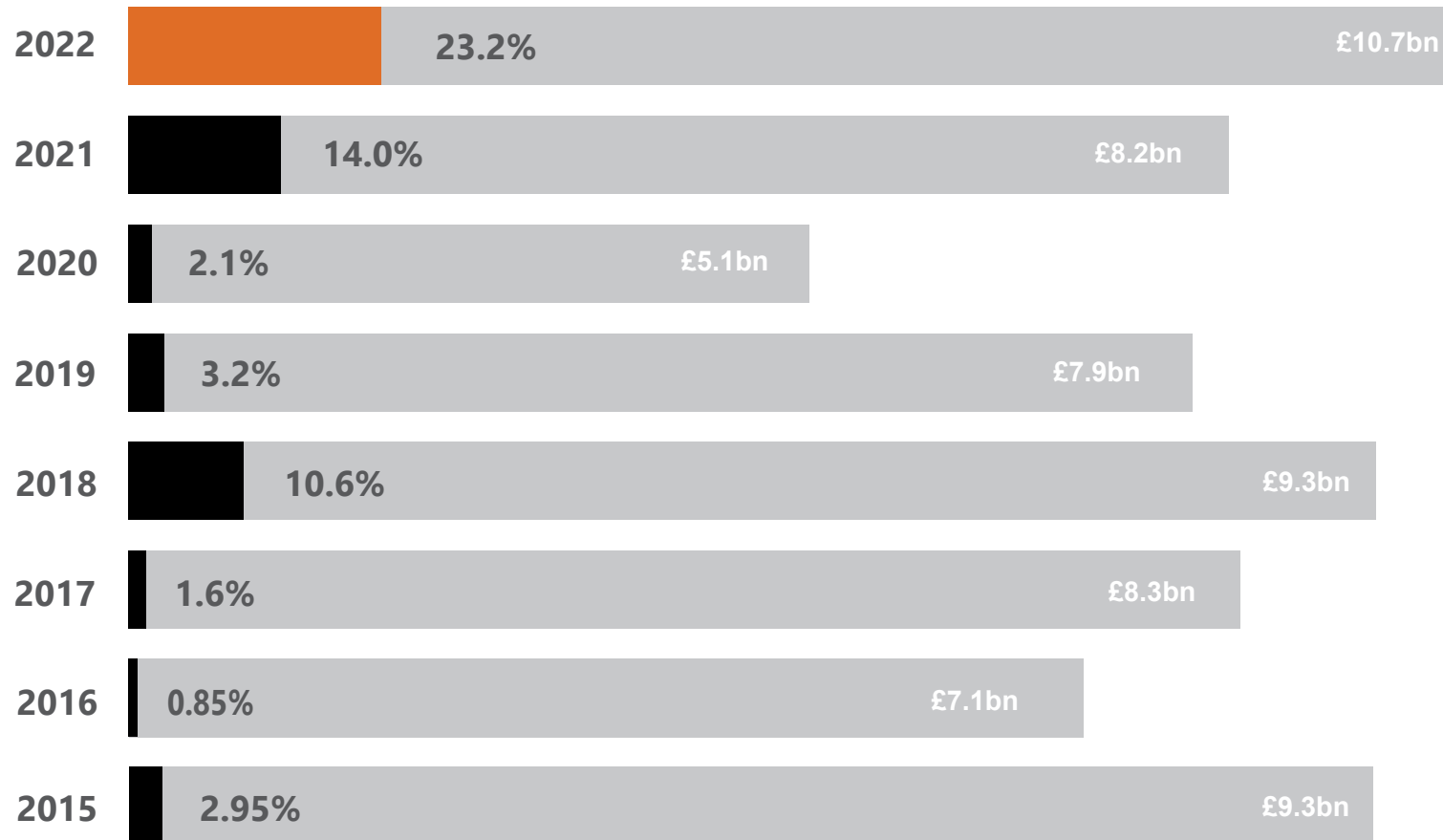


'Les Poseuses, Ensembles' by Georges Seurat, sold for \$149m in November 2022 at Christie's sale of the Paul G Allen collection in New York. The price set a record for the most money paid for any Impressionist or Post Impressionist work. Seurat (1859-1891) was famous for his pointillist style which made use of thousands of coloured dots to construct the image. The artist completed only a handful of works in his short lifetime. This example is a small study for a much larger work and the only painting by the artist not already in a major institution.

The Sugar Shack (1976) by Ernie Barnes, achieved \$13m against an estimate of \$150,000 - £200,000 at the sale of the collection of Ann Bass at Christie's New York, May 2022. Important in his own lifetime, Barnes was a major force in African American art through pioneering exhibitions. The Sugar shack was on the cover of Marvin Gaye's album 'I want you'. The original work is owned by Hollywood legend Eddie Murphy while the version sold at Christie's was a duplicate created by Barnes in 1976.



Single owner sales as % of total sales reaches new high in 2022



CHRISTIE'S + Sotheby's

Chart shows total public sales including art, luxury (jewelry, watches, handbags, fashion), design, ceramics, books & manuscripts, antiquities, natural history, wine & NFTs. (Property & Cars excluded)

Analysis - 2015 and beyond

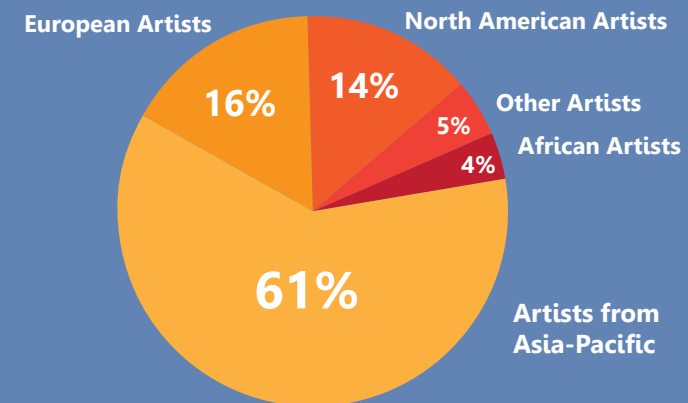
Following sustained growth after the financial crash in 2008, the All Art TT reveals that the average values of the most traded works slowed in 2016. The previous year began with headlines buzzing about the number of new, ultra wealthy collectors buying art. In May 2015, a sculpture by Alberto Giacometti sold for \$141m, breaking the record for most expensive artwork at auction. A day later, the record was smashed by a Picasso painting which sold for \$179m (incl. fees), also in New York.

Before the year was out market watchers were predicting the good times were about to end. Some were sniping that new money had sent a wave of ostentatious extravagance through the collecting community. More importantly, the number of auction guarantees - an agreement by which the auction house finds a buyer guaranteeing a minimum sale price for the work - rose to new heights, indicating the market may be about to overheat. At the more affordable end of the market, a price correction for a handful early career artists such as Alex Israel, Oscar Murillo, Lucien Smith, and Jacob Kassay ended a period of speculative buying.

Art and Luxury

A thriving secondary market in Asia was key to helping the art market rebound after 2008. This region proved once again to be the most resilient after 2015. The period was an auspicious time for sales of luxury at auction. In 2015, the emerging market for luxury handbags, led by Christie's, saw sales double in just one year. While revenue for these bags may have been comparatively modest, the shift was significant. The new 'lifestyle collectible' would become a gateway category for businesses trying to draw a new generation of collectors. The huge and growing Chinese and Asian middle class had for many years demonstrated a desire to acquire western luxury, now these collectors also started to show a greater appetite for western works of art. In 2015, Phillips auction house announced its first sale in Hong Kong. Ed Dolman, Phillips CEO at the time, commented, "This could not have happened five to 10 years ago, as buyers were only acquiring contemporary artworks produced by artists from the region".

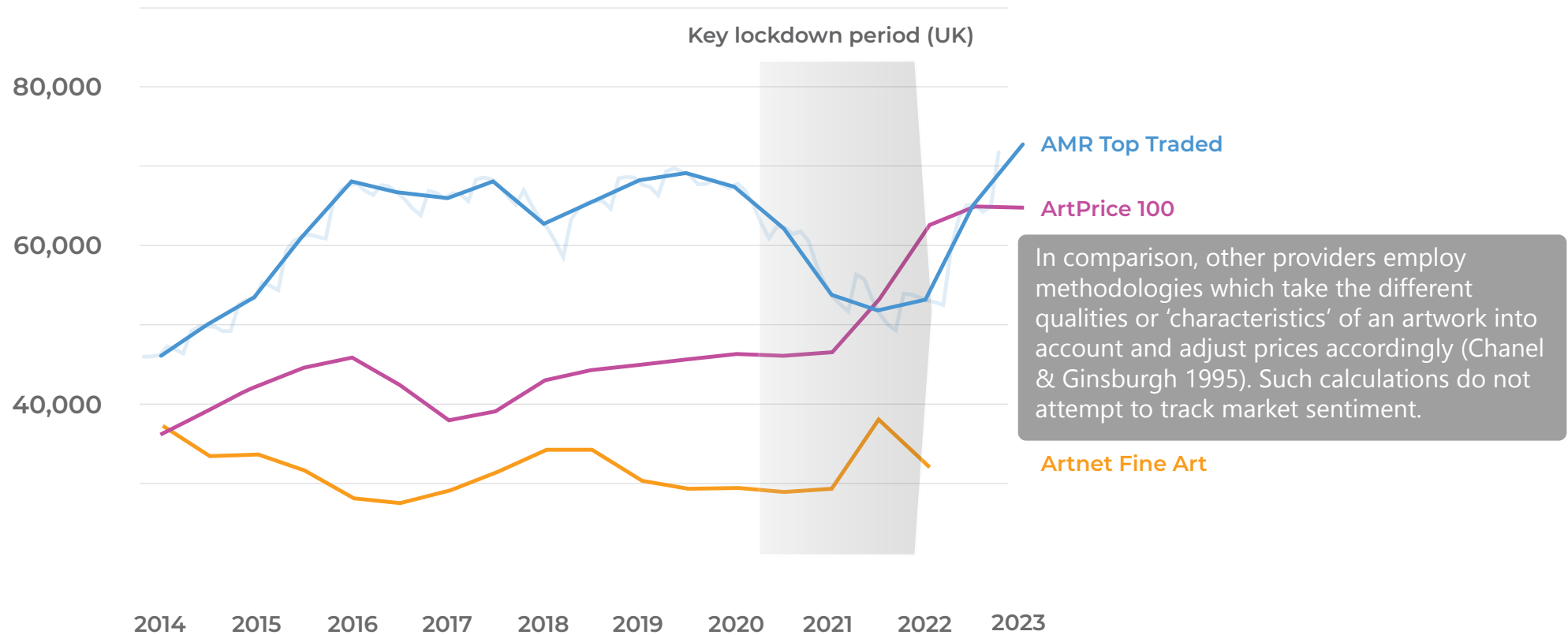
Western art in Asia Pacific - 2022



Today, more than a third of the artists whose works are sold by leading auction houses in the Asia Pacific were artists originating outside of the region.

How does the All Art TT compare with other provider's indexes?

We've compared AMR's Top-traded index with metrics of fine art published by other providers. Highlighting the key lockdown period provides a valuable insight into how AMR's 'market sentiment' methodology differs. AMR is the only provider of art market indices which track collector behaviour at auction. In 2020, following the global spread of the pandemic, auction houses closed their doors and switched some sales online. However, it has widely been reported that many consigners elected not to sell works while the uncertainty continued. This behaviour is reflected in the AMR All Art indexes which show that average values of works at auction dipped between Spring 2020 to the end of 2021.



Visit us at www.artmarketresearch.com to see live charts

Last updated March 2023

All Art Top Traded

Core Artists

Historic Prices

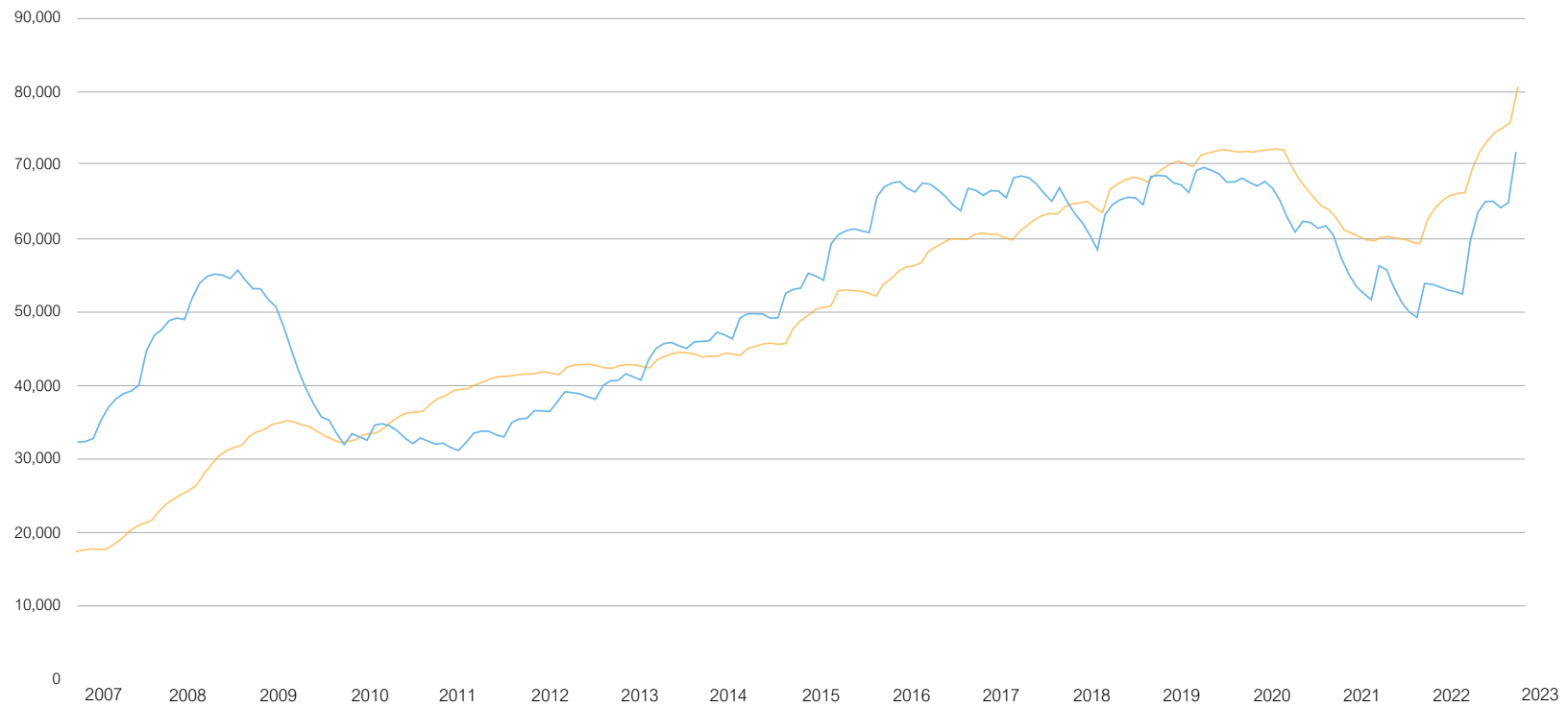
0.2 SMOOTHING

1y

2y

5y

All



Innovating art market metrics since the 1980s

2020s	<ul style="list-style-type: none">- First index on Luxury Handbags- First index on Rolex 'Sports' Watches
2010s	<ul style="list-style-type: none">- Providers of first globally recognised alternative asset index - KFLII- First to offer online app with thousands of indexes on art, antiques and collectibles
2000s	<ul style="list-style-type: none">- First to benchmark alternative asset prices for valuations
1990s	<ul style="list-style-type: none">- First serialised art market index 'Daily Telegraph Art 100' (1993-2002)
1980s	<ul style="list-style-type: none">- First Unique methodology tailored specifically to Art

Contact us for more information on our 'Create an Index' subscription service, bespoke reports and individual indexes.

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All Art 'Top Traded' Report 2023

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