

# Market Snapshot

**ALTHOUGH PHOTOGRAPHY SALES** accounted for only 1.9 percent of U.S. dollar turnover in the overall art market in 2012, the category has been on the rise since the late 1990s, as evidenced by data we gleaned from more than 150,000 auction sales between 1993 and 2012. The two most important annual photography auctions take place during the spring sales in New York and the autumn sales in Paris, with the former yielding far better returns. In 2012 the average price paid for a photograph in New York was \$52,600, while in Paris, that number was less than \$7,000. The photography market is relatively segmented, with modern masters such as Irving Penn and Ansel Adams dominating sales volume while contemporary artists with crossover audiences such as Andreas Gursky and Cindy Sherman—whose works sell for \$2 million plus—command the highest prices. However, photography remains one of the more accessible categories for art collectors, with nearly 50 percent of works selling for \$1,000 or less. Just a fraction—less than 1 percent—of sales are for images that garner in excess of \$1 million. The most recent dedicated sales—in New York in April—for which we have data, brought in a robust \$24,852,550, portending a banner year for photography in 2013. BY ROMAN KRAEUSSL

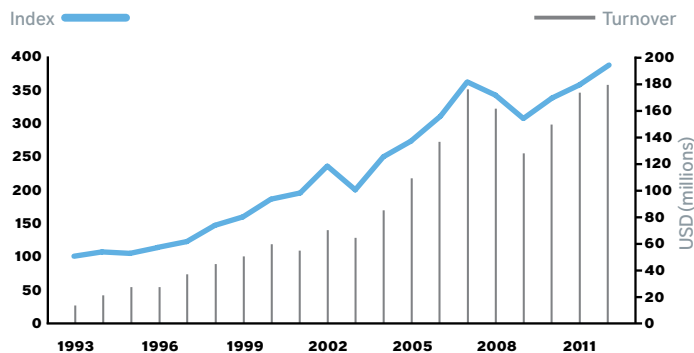


An image by Richard Prince, *Untitled, Cowboy*, 2001-02, far left, sold for \$2.8 million at Christie's New York in May 2007, and for \$3.4 million at Sotheby's New York in November of that year. Cindy Sherman's *Untitled*, 1981, left, is the second-highest grossing image ever; it sold for nearly \$3.9 million at Christie's New York in May 2011.

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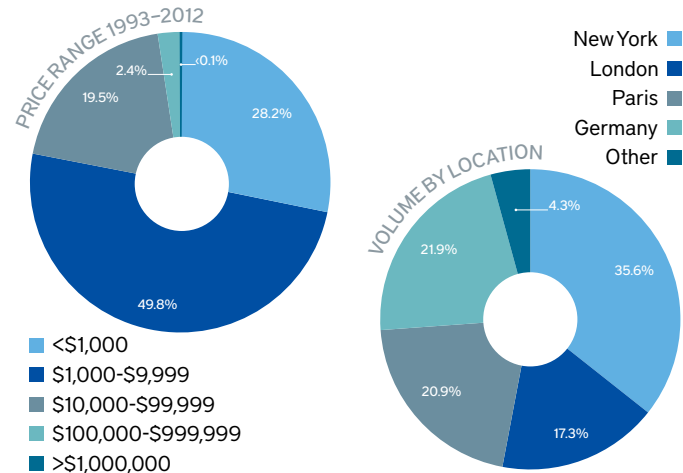
## PHOTOGRAPHY ANNUAL INDEX 1993-2012

Over the past two decades the photography market index has achieved an annualized average return of 7.3 percent. As this chart shows, photography sales began to boom between 1997 and 2002, with the index doubling in that five-year period. Our index peaked in 2007 with a year-end value of 361. While the photography market fell by 20 percent during the following two years, it was quite resistant to the financial crisis when compared to other sectors such as contemporary painting sales, which dropped by nearly 50 percent during the market correction. By the close of 2012 the index value was 379, exceeding its previous 2007 high.



## VALUE AND VOLUME BY SALE LOCATION

Over the past 20 years, 60 percent of the USD turnover and 36 percent of the transactions were generated in New York. London came in second, with 24 percent of USD turnover and 17 percent of sales, and Paris third, with a mere 9 percent of volume and 21 percent of sales. Germany has the second-largest photography market in terms of the number of sales, although photographs achieve far lower prices at auction, where most sell for less than \$1,000. As our data reveal, Asia has yet to become a player in this market.



BOTH IMAGES: CHRISTIE'S



A detail of Andreas Gursky's *99 Cent II, Diptych*, 2001, which last sold for \$3,338,750 at Sotheby's London in February 2007, and is one of 16 works by the German visual artist to fetch seven figures.

## TOP 20 SALES OF PHOTOGRAPHS

The table below, which shows the 20 best auction results of all time for photography, is deceiving in that nearly all occurred at evening sales of contemporary art. Works by Andreas Gursky and Cindy Sherman dominate the list, with 16 of Gursky's works having brought seven-figures since his

*99 Cent*, 1999, fetched \$2,256,000 in May 2006. Specialist photography sales, however, have yielded some significant results, including that from Edward Steichen's *The Pond-Moonlight*, 1904, the only modern image in our top-20 ranking: It sold for \$2.9 million at Sotheby's New York in February 2006.

RANK	ARTIST	ARTWORK	PRICE	DATE	AUCTION HOUSE
1	Andreas Gursky	<i>Rhein II</i> , 1999	\$4,338,500	November 8, 2011	Christie's New York
2	Cindy Sherman	<i>Untitled</i> , 1981	\$3,890,500	May 11, 2011	Christie's New York
3	Gilbert & George	<i>To Her Majesty</i> , 1973	\$3,767,960	June 30, 2008	Christie's London
4	Jeff Wall	<i>Dead Troops Talk</i> , 1992	\$3,666,500	May 8, 2012	Christie's New York
5	Richard Prince	<i>Untitled, Cowboy</i> , 2001-02	\$3,401,000	November 14, 2007	Sotheby's New York
6	Andreas Gursky	<i>99 Cent II, Diptych</i> , 2001	\$3,338,750	February 7, 2007	Sotheby's London
7	Edward Steichen	<i>The Pond-Moonlight</i> , 1904	\$2,928,000	February 14, 2006	Sotheby's New York
8	Andreas Gursky	<i>Los Angeles</i> , 1998	\$2,908,780	February 27, 2008	Sotheby's London
9	Cindy Sherman	<i>Untitled #96</i> , 1981	\$2,882,500	May 8, 2012	Christie's New York
10	Richard Prince	<i>Untitled, Cowboy</i> , 2001-02	\$2,840,000	May 16, 2007	Christie's New York
11	Cindy Sherman	<i>Untitled #153</i> , 1985	\$2,770,500	November 8, 2010	Phillips de Pury & Company (NY)
12	Andreas Gursky	<i>99 Cent II, Diptychon</i> , 2001	\$2,480,000	November 16, 2006	Phillips de Pury & Company (NY)
13	Andreas Gursky	<i>99 Cent</i> , 1999	\$2,256,000	May 10, 2006	Sotheby's New York
14	Andreas Gursky	<i>Pyongyang IV</i> , 2007	\$2,127,450	October 15, 2010	Sotheby's London
15	Cindy Sherman	<i>Untitled, no. 92</i> , 1981	\$2,112,000	May 16, 2007	Christie's New York
16	Andreas Gursky	<i>Frankfurt</i> , 2007	\$2,098,500	November 9, 2010	Sotheby's New York
17	Gilbert & George	<i>Bloody Life No. 13</i> , 1975	\$2,010,020	February 14, 2012	Christie's London
18	Andreas Gursky	<i>Untitled VI</i> , 1997	\$1,986,500	May 9, 2012	Sotheby's New York
19	Hiroshi Sugimoto	<i>Black Sea, Ozuluze; Yellow Sea, Cheju; Red Sea, Safaga</i> , 1991-92	\$1,888,000	May 16, 2007	Christie's New York
20	Andreas Gursky	<i>Madonna I</i> , 2001	\$1,682,040	February 10, 2010	Sotheby's London