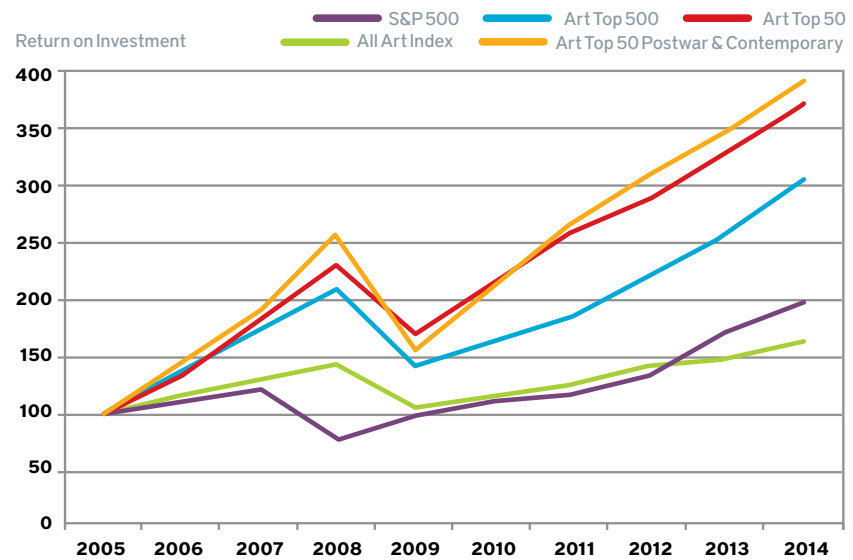


A Rising Tide

THE GLOBAL ART MARKET has been on a roll in recent years, with a record \$15.4 billion in sales on the block in 2014—a 24 percent increase over the prior year. Based on our analysis of more than 1.2 million auction records over the past decade, the number of sales above \$1 million was 1,698 in 2014, some four times the total of 2005. Of these, 125 works achieved prices greater than \$10 million; 83 of those sales took place in New York. A half dozen works have crossed the \$100 million mark since 2005, the most recent being Alberto Giacometti’s bronze *Chariot*, 1950, which sold for \$101 million at Sotheby’s New York in November 2014. Works that sell for \$1 million plus represent only 0.4 percent of the transactions on the block globally, yet the number takes on greater significance in the United States, where it accounts for 0.9 percent of lots sold. More dramatically, these sales account for 75 percent of the annual bottom line at the houses stateside. BY ROMAN KRAEUSSL

ART INVESTMENTS VS. S&P 500, 2005–2014

The Art Top 500 performs quite well: \$100,000 invested at the start of 2005 would have returned \$306,000 by the end of 2014, while the same investment in the S&P 500 would have returned \$197,000. By mid 2012, however, the All Art Index had fallen below the S&P.



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TOP 15 ARTISTS BY AUCTION TURNOVER IN 2014

Andy Warhol had the highest annual total ever recorded for auction turnover in dollar volume by any artist at any time, with more than \$577 million in sales in 2014. In prior years, Warhol’s biggest competitor in total sales/turnover was Pablo Picasso, who lagged behind the Pop artist by \$200 million in 2014. Gerhard Richter, Jeff Koons, and Christopher Wool, the three living artists in our top 15, garnered \$259 million, \$150 million, and \$90 million respectively.

RANK	ARTIST	TURNOVER (USD)	LOTS SOLD	TITLE	2014 RECORD	DATE	HOUSE
1	Andy Warhol	\$577,480,182	1,418	<i>Triple Elvis [Ferus Type]</i> , 1963	\$81,925,000	11/12/14	Christie’s New York
2	Pablo Picasso	\$386,305,956	2,921	<i>Le sauvetage</i> , 1932	\$31,525,000	5/7/14	Sotheby’s New York
3	Francis Bacon	\$273,455,583	123	<i>Studies for a Portrait of John Edwards</i> , 1984	\$80,805,000	5/13/14	Christie’s New York
4	Gerhard Richter	\$259,387,967	261	<i>Abstraktes Bild</i> , 1989	\$32,487,030	2/13/14	Christie’s London
5	Mark Rothko	\$250,857,632	16	<i>Untitled</i> , 1952	\$66,245,000	5/13/14	Christie’s New York
6	Claude Monet	\$220,467,661	39	<i>Nymphéas</i> , 1906	\$54,071,001	6/23/14	Sotheby’s London
7	Alberto Giacometti	\$207,055,852	149	<i>Chariot</i> , 1950	\$100,965,000	11/4/14	Sotheby’s New York
8	Zhang Daqian	\$181,117,319	775	<i>La Beauté Antique</i> , 1953	\$8,539,800	10/7/14	Sotheby’s Hong Kong
9	Jean-Michel Basquiat	\$151,829,715	72	<i>Untitled</i> , 1981	\$34,885,000	5/13/14	Christie’s New York
10	Jeff Koons	\$149,686,183	104	<i>Jim Beam - J.B. Turner Train</i> , 1986	\$33,765,000	5/13/14	Christie’s New York
11	Cy Twombly	\$124,959,126	61	<i>Untitled</i> , 1970	\$69,605,000	11/12/14	Christie’s New York
12	Roy Lichtenstein	\$110,355,155	543	<i>Reflections on the Prom</i> , 1990	\$21,445,000	11/12/14	Christie’s New York
13	Willem de Kooning	\$107,013,142	77	<i>Clamdigger</i> , 1972	\$29,285,000	11/12/14	Christie’s New York
14	Amedeo Modigliani	\$94,491,509	26	<i>Tête</i> , 1911–12	\$70,725,000	11/4/14	Sotheby’s New York
15	Christopher Wool	\$89,925,650	53	<i>If You</i> , 1992	\$23,685,000	5/13/14	Christie’s New York

OPPOSITE, CLOCKWISE FROM LEFT: SOTHEBY’S; THREE IMAGES, CHRISTIE’S

Among the 2014 auction highlights, clockwise from right, are: Amedeo Modigliani's *Tête*, 1911-12, which brought \$70,725,000 at Sotheby's New York last November; Roy Lichtenstein's *Reflections on the Prom*, 1990, which sold for \$21,445,000 at Christie's New York, also in November; Gerhard Richter's *Abstraktes Bild*, 1989, which found a buyer for \$32,487,030 at Christie's London in February 2014; and Jean-Michel Basquiat's *Untitled*, 1981, which achieved \$34,885,000 at Christie's New York, in May 2014.

