



# THE 50 MOST GOLDEN POSTWAR AND CONTEMPORARY PAINTERS

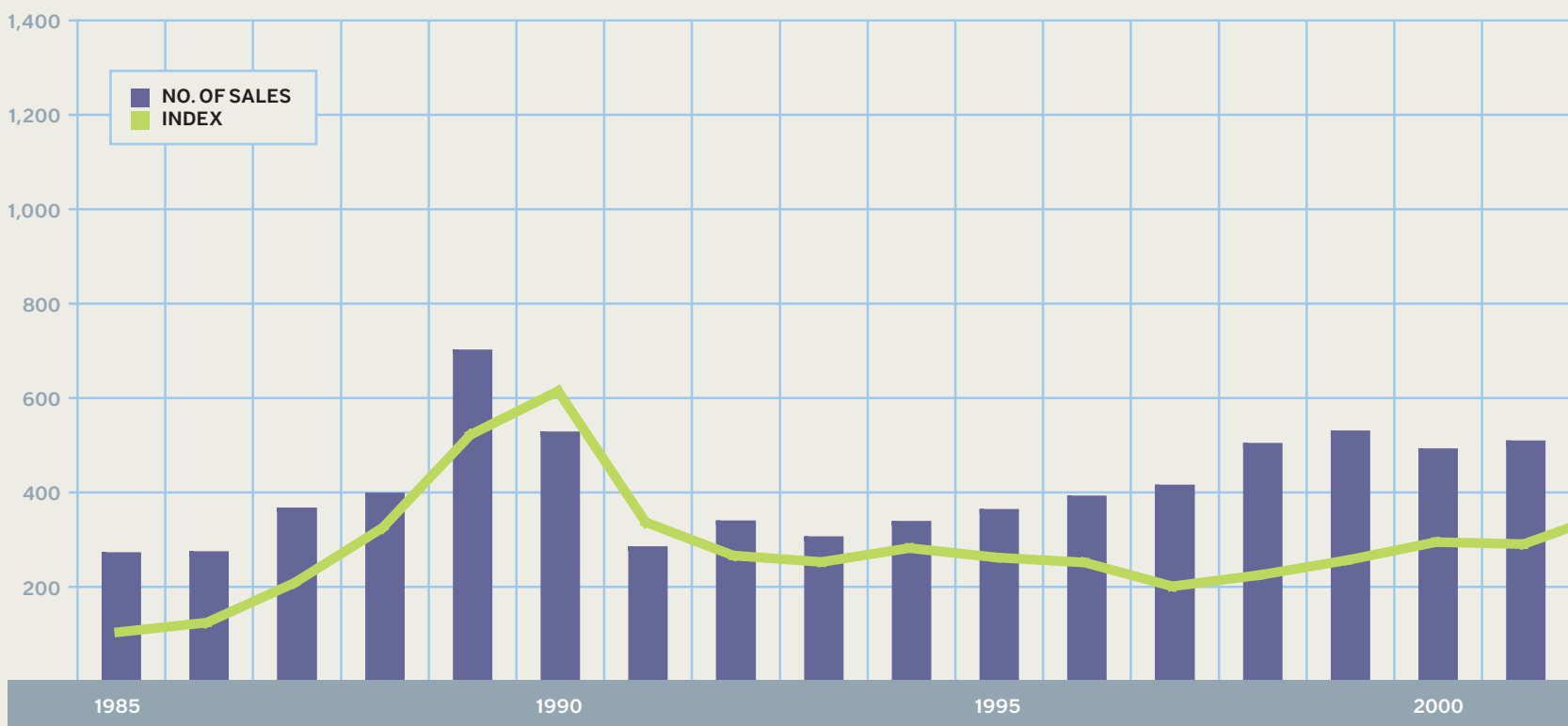
With Christie's, Phillips de Pury, and Sotheby's all hosting big-ticket postwar and contemporary sales this month, we decided to create an index of the top 50 painters in this category based on their total take at auction. Think of it as a kind of Dow Jones Artistic Average. The line graph below, based at 100 in 1985, charts the sales of 14,211 works by the highest-grossing painters (their names are listed on the facing page) from January 1985 to September 2010. It shows that the market peaked in 1990 and corrected through the mid '90s, bottoming out below 200 at year-end 1997, then rallying from 1997 to 2007, as indicated by a rise in the index from 196 to 1,199. In the new millennium, these painters not only weathered the stock-market storm of the first decade but generated double-digit returns. Although prices dipped as stocks crashed in 2008-09, they picked up again with 2009's November auctions. The bar graph indicates volume, which dropped considerably from 2007 to 2009. On the opposite page are individual indexes for four vastly different painters represented in the larger index: Karel Appel, Jean Dubuffet, Lucio Fontana, and Gerhard Richter. Both Appel and Richter display strong price recoveries after the financial crisis, while Fontana and Dubuffet show little improvement over the past 12 months.

BY ROMAN KRAEUSSEL

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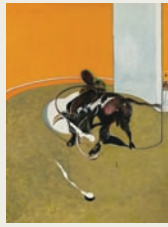
## TOP 50 POSTWAR AND CONTEMPORARY PAINTERS AT AUCTION

An index of sales totals, based at 100 in 1985, and a record of volume.



### THE 50 CONSTITUENTS

- Josef Albers
- Karel Appel
- Francis Bacon



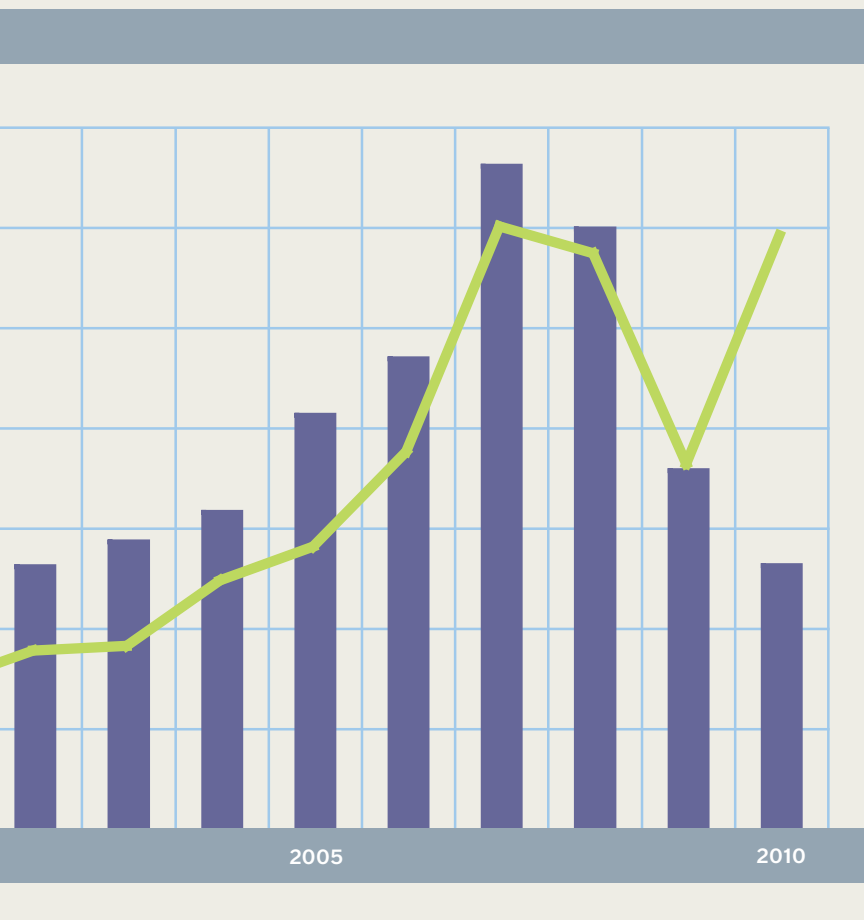
- Georg Baselitz
- Jean-Michel Basquiat
- Alexander Calder
- Richard Diebenkorn
- Peter Doig
- Jean Dubuffet
- Marlene Dumas
- Lucio Fontana
- Sam Francis
- Helen Frankenthaler
- Lucian Freud
- Philip Guston
- Keith Haring
- Damien Hirst
- David Hockney
- Hans Hofmann
- Jasper Johns
- Ellsworth Kelly
- Anselm Kiefer
- Yves Klein
- Franz Kline
- Willem de Kooning

- Jeff Koons
- Lee Krasner
- Roy Lichtenstein
- Piero Manzoni
- Agnes Martin
- Joan Mitchell
- Robert Motherwell
- Takashi Murakami
- Michelangelo Pistoletto
- Sigmar Polke
- Jackson Pollock
- Richard Prince
- Robert Rauschenberg
- Gerhard Richter
- Bridget Riley
- James Rosenquist
- Mark Rothko



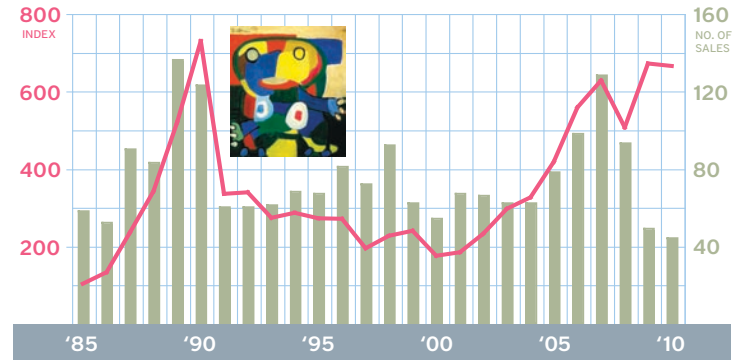
- Ed Ruscha
- Robert Ryman
- Richard Serra
- Frank Stella
- Cy Twombly
- Andy Warhol
- Christopher Wool
- Zhang Xiaogang

FROM TOP: Francis Bacon's *Study for Bullfight No. 1, 2nd version*, 1969, fetched \$45,961,000 at Sotheby's New York in November 2007; and Mark Rothko's *No. 15*, 1952, scored \$50,441,000 at Christie's New York in May 2008.



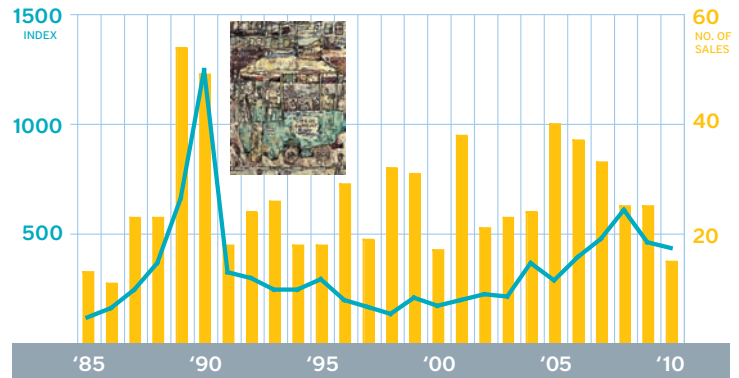
### ● KAREL APPEL

The Dutch painter, whose prices for the period studied average \$44,250 and peak at £529,250 (\$798,000), paid for *Big Chief Cobra*, 1950, at Christie's London in June, has not had an auction sale above \$1 million, but he is a rather safe investment, showing annual growth of around 10 percent per year over the past decade.



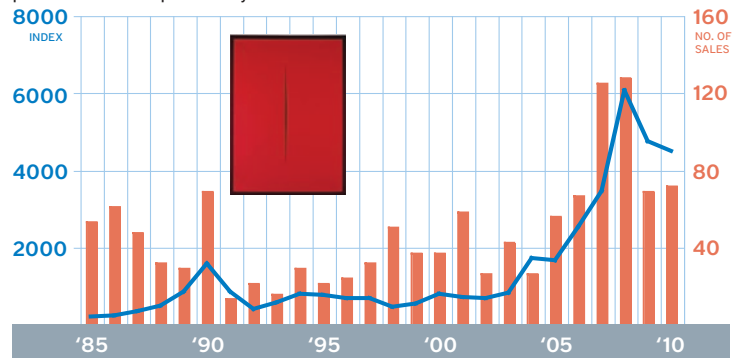
### ● JEAN DUBUFFET

The French painter and sculptor's *Trinité-Champs-Élysées*, 1961, brought an artist record \$6,130,500 at Sotheby's New York last November, but his overall market has not held up over the past nine months, losing 25 percent in 2009 alone.



### ● LUCIO FONTANA

*Concetto spaziale, Attesa*, 1965, earned £6,740,500 (\$13.2 million) at Christie's London in early 2008, around \$6.8 million below the artist's record. Since the meltdown his index has performed relatively poorly, losing nearly 30 percent over the past two years.



### ● GERHARD RICHTER

Most of the German painter's top sales occurred before 2008, but his is by far the strongest of the 50 artists' indexes, reaching a new peak this past September. This month Sotheby's is offering *Matrosen* (Sailors), 1966 (est. \$6-8 million), below, while Christie's has *Zwei Kerzen* (Two Candles), 1982 (est. \$12-16 million).

