

# Artprice ahead of the FIAC and the Frieze presents its 2018 Contemporary Art Market Report

**Plus 1,744% turnover growth in 18 years, an 8.1% annual yield.** A full market is now active on 5 continents.

Artprice, founded and presided by thierry Ehrmann, achieves in close collaboration with its Chinese institutional partner the group Artron/AMMA (Art Market Monitor of Artron) founded and presided by WAN Jie, its 21st report.

The almost parallel increases over the 12 months to June 2018 in the Contemporary Art Market's three main indicators (+19% global turnover, +17% lots sold and +18% in the segment's price index) suggests a very rapid and balanced growth of Contemporary Art sales worldwide.

The average annual financial return, currently +8.1% on Contemporary works, looks very attractive indeed in the context of negative or near-zero rates that erode cash savings.

The Artprice Contemporary Art Market Report 2018, an indispensable tool for anyone attending the big autumn fairs, particularly the Frieze and the Fiac, is available free of charge at the following address:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2018>

## **N.B. for the purposes of our report**

Contemporary Art = works created by artists born after 1945

Fine Art = painting, sculpture, drawing, photography, videos, prints, installations

Period analysed: 1 July 2017 - 30 June 2018

The 66,850 transactions hammered over the 12-month period reflect a market of unprecedented intensity. Since 2000/2001, the number of transactions has multiplied 5.5 times. Over the same period, global turnover has risen + 1,744% from \$103 million to \$1.9 billion. The average price of a Contemporary work has risen from \$8,400 at the turn of the 21st century to \$28,000 today. Moreover, today's Contemporary Art Market offers unprecedented diversity: 20,335 artists born after 1945 recorded at least one auction result over the 12 month period, nearly five times more than in 2000/2001 (4,100 Contemporary artists).

According to thierry Ehrmann, Artprice's founder and CEO, *"We have had a period of restructuring that lasted roughly three years; but the Contemporary Art Market is now back on a much stronger footing. Although prices are indeed rising again, there is a much broader supply that allows a better selection of works... and the perfectly stable unsold rate, at 39%, guarantees a balanced market."*

The United Kingdom (\$545 million) and mainland China (\$298 million) both posted excellent turnover totals, up 55% and 15% respectively. On the other hand, the USA posted a 13% contraction versus the year-earlier period that was boosted by the exceptional record of \$110.5

million for Jean-Michel Basquiat's *Untitled* (1984).

London, New York, Beijing and Hong Kong alone account for 82% of global auction sales of Contemporary Art, from just 17% of the global lots sold.

The French market posted a remarkable performance with sales of Contemporary Art up 81% during the 12-month period to \$71 million. In the rest of Europe, Germany (+40%), Italy (+31%) and Belgium (+27%) consolidated their 5th, 7th and 10th places respectively on the global Contemporary Art Market. Elsewhere, several countries contributed to the market's growth around the globe: Japan (+22%), Australia (+15%), South Korea (+15%), South Africa (+25%).

### **Key figures:**

1. Global turnover was up 19% to \$1.9 billion
2. The number of lots sold rose by 17%, with 66,850 auction results
3. The global unsold rate remained stable at 39%
4. The Contemporary Art Price Index posted an increase of 18.5%
5. Since 2000/2001, global turnover has risen 1,744%, from \$103 million to \$1.9 billion
6. Since 2000/2001, the lots sold total has multiplied 5.5x from 12,300 to 66,850
7. Contemporary Art auction results were recorded in 59 countries last year
8. New York, London, Beijing and Hong Kong accounted for 82% of turnover, on 17% of global lots sold
9. Greater China (Hong Kong and Taiwan included) generated \$480m, i.e. 26% of the global market
10. Europe had an exceptional year: France +81%, Germany +40%, Italy +31%
11. The Netherlands, Belgium and Austria each generated over \$8 million
12. South Korea (\$8 million) and the Philippines (\$5 million) bring Southeast Asia into the global market
13. Australia (\$10 million) and New Zealand (\$5 million) are in the top 20 marketplaces
14. South Africa (\$6 million) leads Africa, with Morocco and Nigeria far behind
15. The Middle East is represented by Turkey (\$5 million), Iran (\$3 million), UAE (\$2 million) and Israel (\$1 million)

### **1. General synopsis. Contemporary Art's market performance**

Available for free online, the new 2018 Artprice Contemporary Art Market Report provides decision support tools via four chapters that analyse the evolution, the organization and the latest trends in the Contemporary Art Market. The four chapters explore the hottest topics in the global market and provide answers to questions that any art lover, collector, professional or curator who is active in the Contemporary Art Market might have.

### **2. Artists' prices**

Stimulated by a sensational record of \$110.5 million in May 2017, the Contemporary art Market has just ended a third consecutive semester of growth. The principal drivers of this growth are ever-

stronger demand for works by the stars of Contemporary art and a proliferation of supply in a particularly favorable economic context.

### **3. Africa and its diasporas**

From the construction of a market for African Contemporary art in France... to the explosion of African-American art in the United States: a brief look at the “African” wave sweeping across the entire Art Market.

### **4. In the news**

She’s French, but has ‘emerged’ in England. Laure Prouvost already has a brilliant career with a superb CV: she studied at Central Saint Martins (cinema) and Goldsmiths College, received the Max Mara Award in 2011 followed by an exhibition at the Whitechapel Gallery, before winning the famous Turner Prize in 2013.

### **Top 100 Contemporary works sold at auction (July 2017 - June 2018)**

### **Top 500 Contemporary artists by auction turnover (July 2017 - June 2018)**

Contemporary Art (12% of the global Art Market compared with just 2.8% in 2000) cannot be measured using the same yardstick we use for Impressionist or Modern Art. Over the same period, its auction turnover has increased +1,744% from \$103 million to \$1.9 billion. The popularity and prices indices of a Contemporary artist are highly sensitive to a range of different factors, constantly subject to the influence of events and “art news” in general.

In order to study this reality, Artprice – the world leader in art market information – has developed a new method of analysis and a range of decision support tools in collaboration with its econometrists, its editorial team and its art historians. The result is a methodology that provides optimum insight into the market’s price developments.

According to thierry Ehrmann, “*The myth of the wretched artist is no longer relevant to the modern era and the old notion that the only good artist is a dead artist has been consigned to oblivion*”.

*This 2018 Contemporary Art Market Report (its 21st since 1997) goes straight to the heart of this fascinating issue... the role of artists in the modern era. I believe we can safely agree with the poetic understanding of this role enunciated by the philosopher Giorgio Agamben: that a Contemporary (artist) is he who firmly holds his gaze on his own time so as to perceive not its light, but rather its darkness... a role that is being revived from a long slumber.*

*In a standardised and globalised world, the Contemporary artist brings us that extra soul which we are constantly in need of."*

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*About Artprice:*

Artprice is listed on the Eurolist by Euronext Paris, SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

Discover Artprice in video: <https://www.artprice.com/video>

Artprice is the global leader in art price and art index databanks. It has over 30 million indices and auction results covering more than 700,000 artists. Artprice Images(R) gives unlimited access to the largest Art Market resource in the world: a library of 126 million images or prints of artworks from the year 1700 to the present day, along with comments by Artprice's art historians.

Artprice permanently enriches its databanks with information from 6,300 auctioneers and it publishes a constant flow of art market trends for the world's principal news agencies and approximately 7,200

international press publications. For its 4,500,000 members, Artprice gives access to the world's leading Standardised Marketplace for buying and selling art. Artprice is preparing its blockchain for the Art Market. It is BPI-labelled (scientific national French label) Artprice's Global Art Market Annual Report for 2017 published last March 2018: <https://www.artprice.com/artprice-reports/the-art-market-in-2017>  
Artprice's Contemporary Art Market Annual Report for 2017 - free access  
at: <https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2017>

Artprice's press releases:

[http://serveur.serveur.com/Press\\_Release/pressreleaseen.htm](http://serveur.serveur.com/Press_Release/pressreleaseen.htm)

<https://twitter.com/artpricedotcom>

Artmarket News:

<https://twitter.com/artpricedotcom> & <https://twitter.com/artmarketdotcom>

<https://www.facebook.com/artpricedotcom> & <https://plus.google.com/+artpricedotcom/posts>

<http://artmarketinsight.wordpress.com/>

Discover the Alchemy and the universe of Artprice <http://web.artprice.com/video>, which headquarters are the famous Museum of Contemporary Art, the Abode of Chaos:

<http://goo.gl/zJssd>

<https://vimeo.com/124643720>

The Contemporary Art Museum The Abode of Chaos on

Facebook: <https://www.facebook.com/la.demeure.du.chaos.theabodeofchaos999>

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