

Artmarket.com: Artprice Global Indices show the strength of Contemporary Art and Drawing in 2020: both segments adapted particularly well to rapid digitization

As at 1 January 2021, the Artprice Global Indices are stronger actually stronger than twelve months earlier when the health crisis was still (almost) unthinkable. Six months ago no-one would have predicted such an outcome! In reality, the art market reacted quickly to the lockdown measures with auction houses slowing their high-end activities; but the overall intensity of trading remained extremely high and the unsold rate remained perfectly stable. The Contemporary Art price index even shows an extraordinary 48% increase.

Artprice Global Indices (in USD)

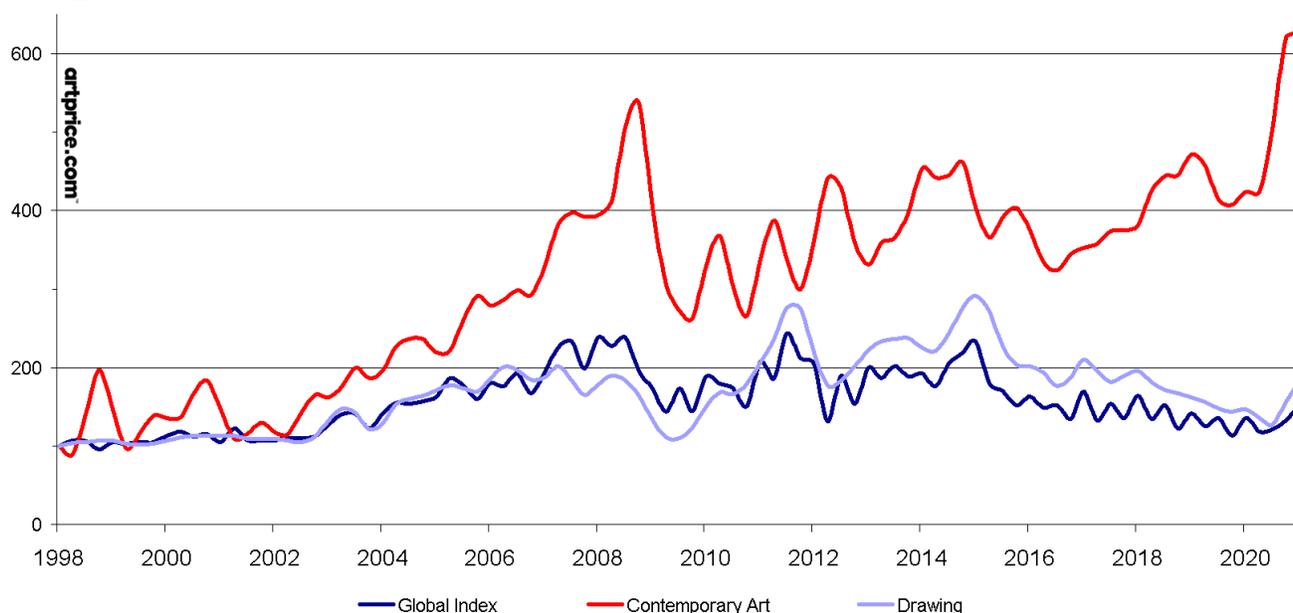


Image : [<https://imgpublic.artprice.com/img/wp/sites/11/2021/01/Artprice-Global-Indexes-Update-2020.png>]

thierry Ehrmann, President and Founder of Artmarket.com and its Artprice department: “*the works that were resold at auction in 2020 generally fetched better prices. Two segments in particular stood out: works on paper (+55%) and Contemporary Art (+48%). However, you have to take into account the method used to calculate our indices and anticipate the fact that they tend to flatten naturally over time*”.

Auctions and repeat sales

Auction sales correspond to the visible segment of the Art Market and it’s probably the segment that has best adapted to the consequences of the pandemic by accelerating its switch to an online *modus operandi*. Artprice’s 2020 of the Art Market Report will soon reveal all the details of this transformation (the publication of our free report is expected in March 2021).

Artprice’s Global Indices are calculated on the basis of a very specific pool of works: lots which have already been sold at public auction. This method of calculation (the repeat-sales method) is considered particularly robust, but it excludes all lots that appear in an auction sale for the first time.

Extraordinary resales

Among the highest value increases recorded in 2020, Artprice was particularly interested in Banksy’s the performance. His acrylic on canvas *Weston Super Mare* (1999) was acquired for \$16,700 in 2006 at Sotheby’s in London and was resold for \$978,000 in October 2020 at Bonhams in London. The gain corresponds to an annual return on investment of 34% over 14 years.

Inversely, a small canvas by Raqib Shaw – *Untitled* (2004) – was acquired for \$91,000 in 2008 at Sotheby’s New York, but sold for just \$8,750 in 2020 at Wright in Chicago.

Between its last two appearances at auction, Joan Mitchell’s diptych *La Grande Vallée VII* (1983) multiplied in value 44 times, from \$330,000 in 1989 to \$14.5 million in 2020. Joan Mitchell was in fact the most successful female artist at auction in 2020, but her prices didn’t just soar last year. Taking into account *all* of her works sold and resold at auction over the years, Artprice estimates that her prices rose 15% over the last twelve months. This increase is added to the over 2000% value accretion calculated by Artprice using the same method between 2000 and 2019 for all of Mitchell’s work.

Image : [<https://imgpublic.artprice.com/img/wp/sites/11/2021/01/Artprice-Global-Indexes-Update-2020.png>]

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Discover Artmarket and its Artprice department on video: <https://en.artprice.com/video>

Artmarket and its Artprice department was founded in 1997 by its CEO, thierry Ehrmann. Artmarket and its Artprice department is controlled by Groupe Serveur, created in 1987.

See certified biography in Who's who ©:

https://imgpublic.artprice.com/img/wp/sites/11/2019/10/biographie_oct2019_WhosWho_thierryEhrmann.pdf

Artmarket is a global player in the Art Market with, among other structures, its Artprice department, world leader in the accumulation, management and exploitation of historical and current art market information in databanks containing over 30 million indices and auction results, covering more than 744,000 artists.

Artprice Images® allows unlimited access to the largest Art Market image bank in the world: no less than 180 million digital images of photographs or engraved reproductions of artworks from 1700 to the present day, commented by our art historians.

Artmarket with its Artprice department accumulates data on a permanent basis from 6300 Auction Houses and produces key Art Market information for the main press and media agencies (7,200 publications). Its 4.5 million 'members log in' users have access to ads posted by other members, a network that today represents the leading Global Standardized Marketplace® to buy and sell artworks at a fixed or bid price (auctions regulated by paragraphs 2 and 3 of Article L 321.3 of France's Commercial Code).

Artmarket with its Artprice department, has been awarded the State label "Innovative Company" by the Public Investment Bank (BPI) (for the second time in November 2018 for a new period of 3 years) which is supporting the company in its project to consolidate its position as a global player in the market art.

Artprice by Artmarket's 2019 Global Art Market Report published in February 2020 :

<https://www.artprice.com/artprice-reports/the-art-market-in-2019>

Index of press releases posted by Artmarket with its Artprice department:

http://serveur.serveur.com/press_release/pressreleaseen.htm

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<https://issuu.com/demeureduchaos/docs/demeureduchaos-abodeofchaos-opus-ix-1999-2013>

L'Obs - The Museum of the Future: <https://youtu.be/29LXBPJrs-o>

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