

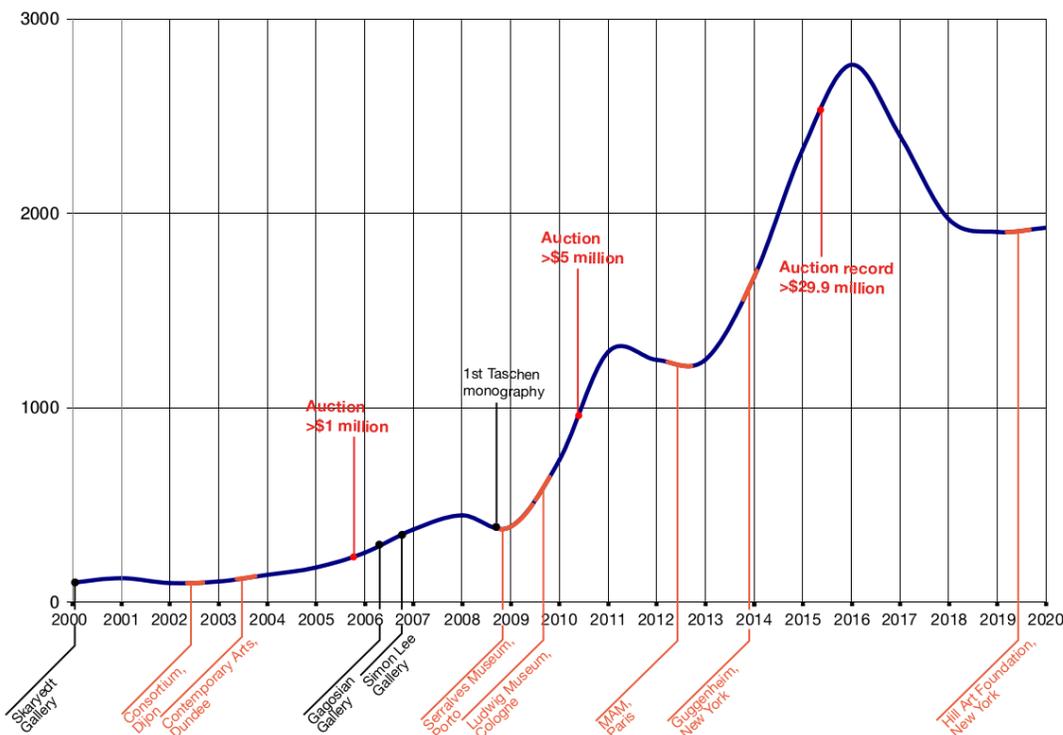
Artmarket.com fosters art market transparency via Artprice subscriptions

Somewhat counter-intuitively, the dematerialization of auctions has *not* greatly improved the transparency of the secondary art market. For sure, it has never been easier to bid for a work of art, but the information required to appreciate the full quality of a piece and to accurately gauge its value is no more precise in the sales catalogs than it was before.

In some cases, it is also no longer possible to have any real contact with a given lot before it goes under the hammer. Artprice is therefore redoubling its efforts to offer a complete range of tools that allow its members to follow all the works put up for auction and fully understand the evolution of their prices.

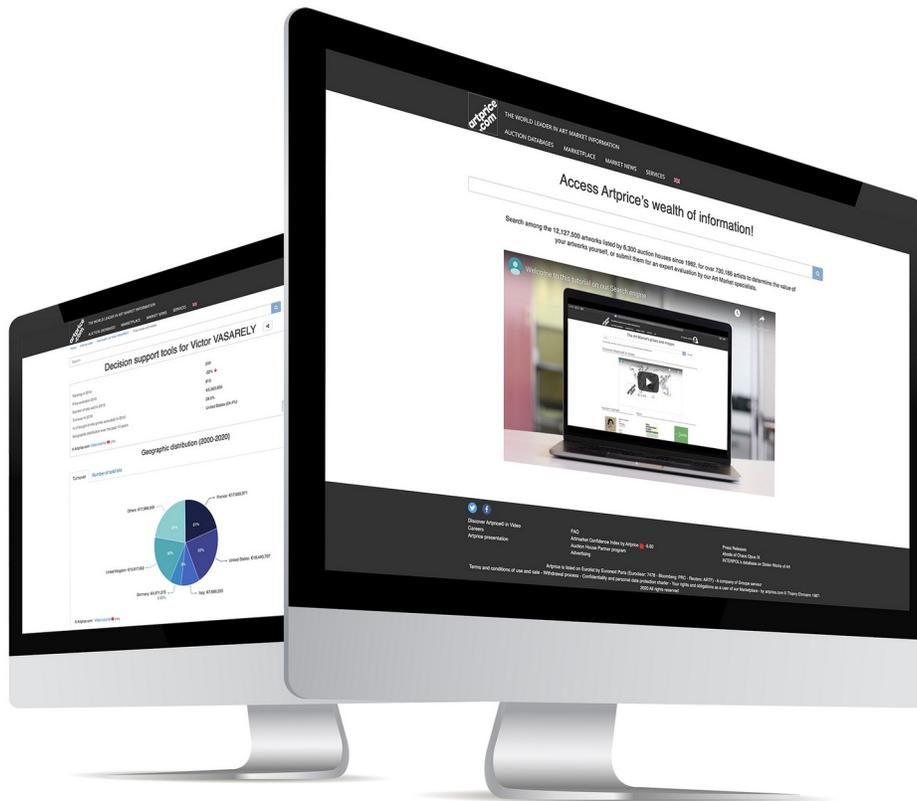
Price Index for Christopher Wool – Base 100 in January 2000

Price index for Christopher Wool



[<https://imgpublic.artprice.com/img/wp/sites/11/2021/02/1-artmarket-artprice-christopher-wool-price-index.png>]

Artprice: the world leader in Art Market information



[<https://imgpublic.artprice.com/img/wp/sites/11/2021/02/2-artmarket-artprice-transparency.jpg>]

“Online sales have not yet completely proven their credentials” says thierry Ehrmann, President and Founder of Artmarket.com and its Artprice Department. *“There are still some traces of mistrust regarding the quality of the lots included in online-only sessions. Notably, there are rumours that estimates are not exceeded as often as in live sales. In any case, the results for 2020 show all the market’s indicators positive territory. Even the most sensitive of them, the unsold rate, has remained perfectly stable”*.

Still too early to draw conclusions...

The high-end market has been particularly slow over the past twelve months. For example, Jeff Koons’ annual turnover dropped 97% in 2020. Very few of his major pieces were consigned for sale during the year, and the two that were (with the highest estimates) failed to sell during live (“normal”) sessions. Clearly, owners of Jeff Koons’ works believe it is better to wait.

As William Baumol discussed in his 1986 article *Unnatural Value*, a sort of monopoly exists for each and every work of art. Owning a single work, or one produced in very few copies, necessarily introduces a form of information asymmetry. Fortunately, this asymmetry can be reduced by having an objective and reliable source of information, such as the one offered by Artmarket.com via its Artprice subscriptions. Its databases systematically list (i.e without any bias or preference) all public auctions of works of art and this enhances clarity regarding the price construction process.

Two types of essential information

Auctions constitute the sector of the art market that is considered the most transparent since lot descriptions as well as the results must be made public. However, not all relevant information is always presented in a catalog, such as, for example, the identity of the former owners of a work. Moreover, the websites of auction operators – even those of the major houses – make it very difficult to search for information on past sales of similar works.

The notion of market “transparency” suggests primarily two types of additional information which must be easily accessible: the *characteristics* of all the products, but also, for each product, the *quantities* offered and sought after.

The advantage of the services offered by Artprice subscriptions is that they are based on an exhaustive and structured collection of *all* the results of public auctions around the world. Our standardization of the main characteristics of artworks – dimensions, year of creation, auction estimates, references to *catalogues raisonnés*, etc. – makes it easy to identify those that match your precise search criteria.

Because the number of results can be very high, Artprice makes available to its subscribers (Advanced and Professional) a complete set of interactive statistics for each artist. These provide a global and essential overview of past sales that includes chronological price evolution, geographical distribution and breakdowns by price range and category (medium).

Better fluidity... but not better transparency

The digitization of sales catalogs and the proliferation of auction platforms have certainly improved the fluidity of the art market. But transaction costs have not fallen... they have actually risen. Moreover, the information disclosed by Auction Houses is not more detailed. Artprice has however noticed one exception: certain operators have taken to indicating number of bids recorded on each lot during an online sale, thereby providing an additional measure of the market’s appetite.

In order to remain independent, Artprice has decided not to allow bidding directly on its platform, preferring to provide direct links to the websites of partner Auction Houses. Artmarket.com and Artprice are therefore more than ever putting everything in place to provide additional services to those offered by the Auction Houses, by providing all players in the art market with a reliable and impartial information platform.

Artprice wants to ensure that all its subscribers get unlimited consultation of all past sales results (including those catalogued in the Enrique Mayer publications since 1962 and those in Hippolyte Mireur’s famous Dictionary of Art Sales (1700-1900)) and to all future sales, and to all available decision-making tools.

Images:

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/02/1-artmarket-artprice-christopher-wool-price-index.png>]

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/02/2-artmarket-artprice-transparency.jpg>]

- **Don't hesitate to contact our Econometrics Department** for your requirements regarding statistics and personalized studies: econometrics@artprice.com
- Try our services (free demo): <https://www.artprice.com/demo>
- Subscribe to our services: <https://www.artprice.com/subscription>

About Artmarket:

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

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 748,000 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

Follow all the Art Market news in real time with Artmarket and its Artprice department on Facebook and Twitter:

<https://www.facebook.com/artpricedotcom/> (4.9 million followers)

<https://twitter.com/artmarketdotcom>

<https://twitter.com/artpricedotcom>

Discover the alchemy and universe of Artmarket and its artprice department <http://web.artprice.com/video> headquartered at the famous Organe Contemporary Art Museum "The Abode of Chaos" (dixit The New York Times):

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

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

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

(4.4 million followers)

<https://vimeo.com/124643720>

Contact Artmarket.com and its Artprice department - Contact: ir@artmarket.com

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