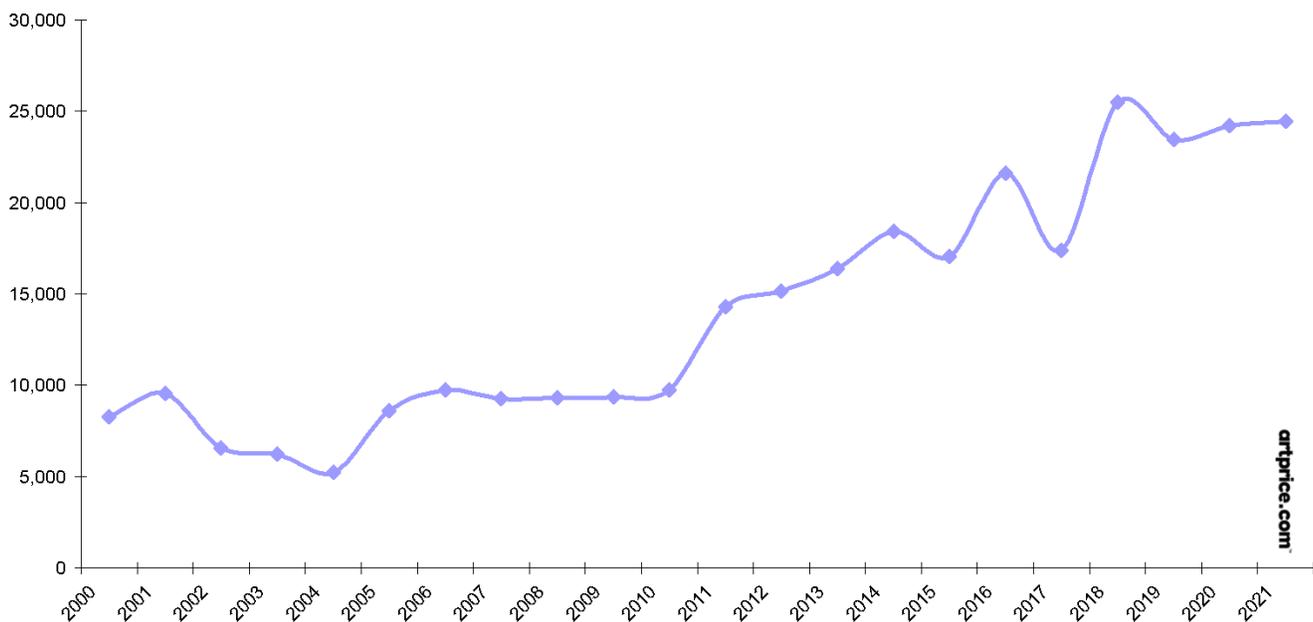


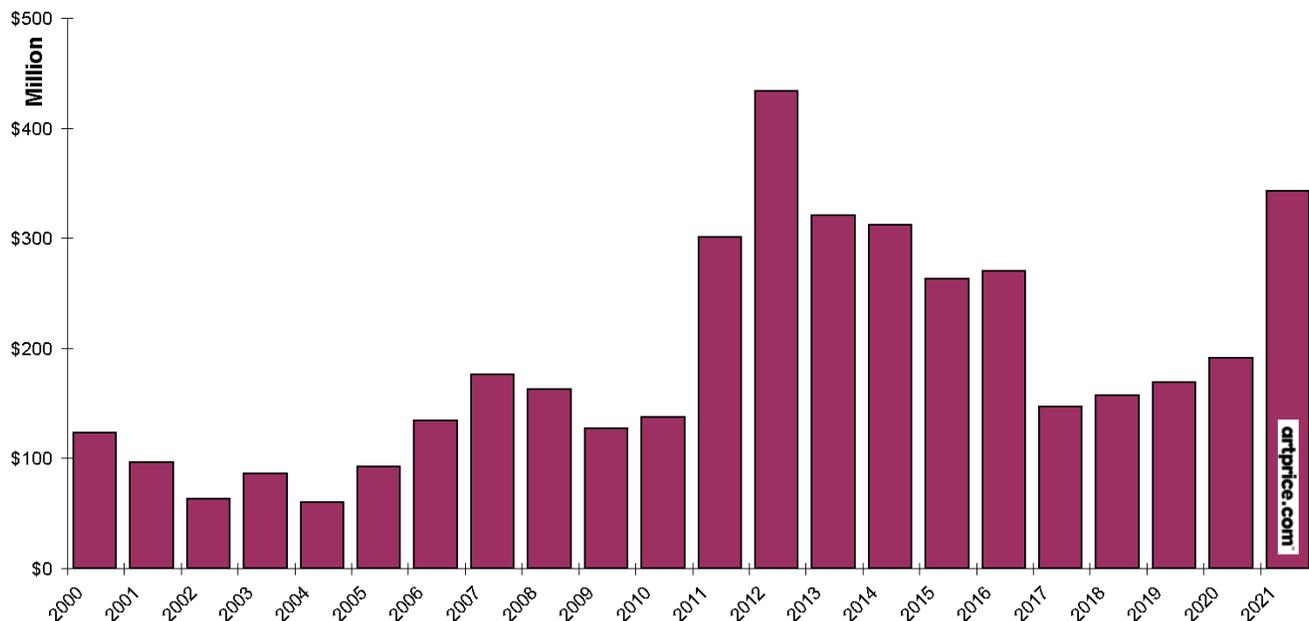
# Artmarket.com: auctions provide buoyancy for arts and culture industry disrupted by pandemic

As museums continue seeking solutions to allow them to welcome visitors again (even in small numbers and even if it means running at a loss like the MET in New York<sup>1</sup>), the auction market has become a safety net for certain institutions, and, initial results in 2021 are showing a high level of demand in auction rooms!

**Global number of Fine Art works auctioned in the month of January (2000-2021)**



## Global turnover from Fine Art auctions in the month of January (2000-2021)



## January... Old Masters month

With a 10% fall in turnover in 2020, the Old Masters (artists born before 1760) segment appears to have better withstood the impacts of the pandemic than other segments. This is probably due to the fact that a substantial proportion of the year's sales the Old Masters segment represents a remarkably solid market.

*“Old Master collectors are looking for the ‘right piece’ rather than the thrill of the moment”* observes thierry Ehrmann, President and Founder of Artmarket.com and its Artprice Department. *“The Old Masters market is by nature less sensitive to the temporary absence of fairs, large openings and gala dinners. Moreover, it’s a market that actually appreciates extensive research and is happy to wade through detailed reports by experts... all of which can be done online”*.

The battle to acquire the *Portrait of a young man holding a roundel*, attributed to Botticelli, ultimately brought together just two collectors. But these two determined bidders raised the price of the work to Sotheby’s very audacious estimate *in the midst of a global pandemic*. Announced in September 2020, its sale deliberately left three months for all concerned to conduct the necessary research.

## London, held back by its covid variant... and Brexit

The British capital usually hosts the year’s second round of major sales. In February 2020, three paintings fetched over \$20 million each at London sales:

- *The Splash* (1966) by David Hockney
- *A la rencontre du plaisir* (1962) by René Magritte
- *Portrait of Marjorie Ferry* (1932) by Tamara De Lempicka

But the health crisis has led to the postponement of London's first major sales of the year to March 2021. Moreover, the effective withdrawal of the United Kingdom from the European Union risks weakening London's dominant position in this part of the world. Paris obviously hopes to benefit from this reorganization.

The French capital is also continuing to attract more and more top talent from the Art Market. Since the beginning of the year, two of Italy's most powerful galleries, Continua and Massimo de Carlo, have opened in the Marais District, while Sotheby's is preparing to sell Christo and Jeanne-Claude's prestigious collection in Paris.

The next few weeks promise to be exciting on the art market, both at auctions and in art galleries... some reassuring news ahead of the reopening of museums in Europe.

<sup>1</sup> Julia Jacobs, *Is Seeing That Renoir Essential? In the Pandemic, Cities Differ*, The New York Times, 2 February 2021

Images:

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/02/image-1-fine-art.png>]

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/02/image-2-fine-art-auction.png>]

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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.

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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 749,000 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>

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