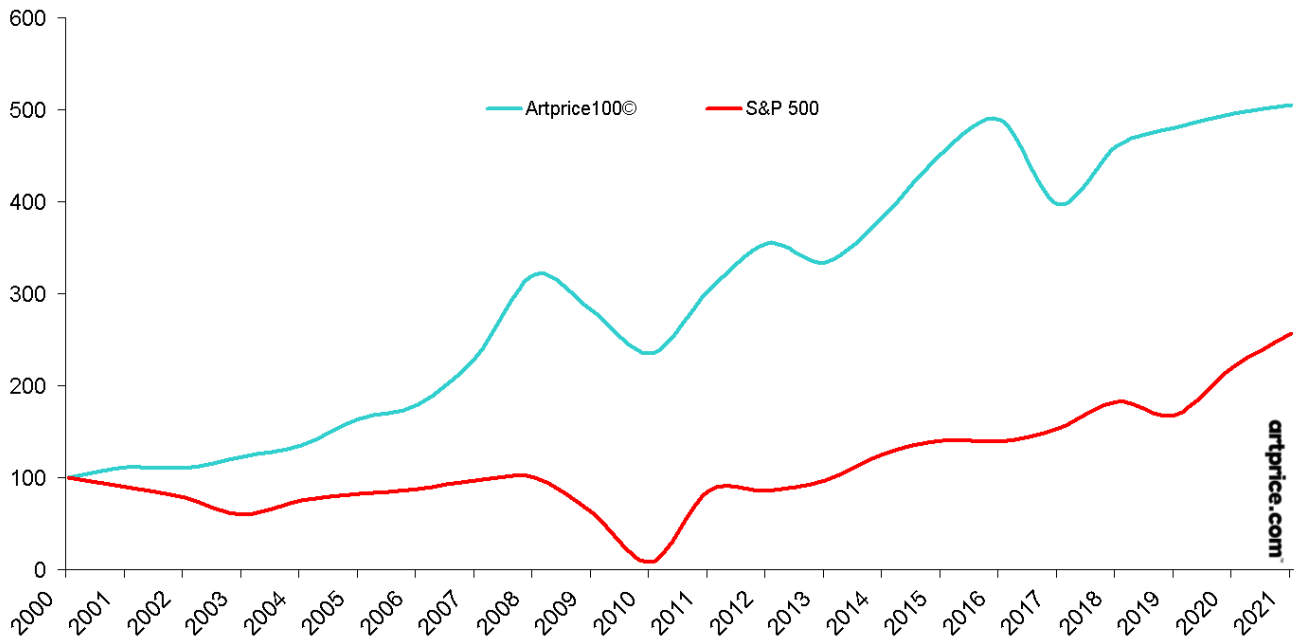


## Artmarket.com: the Artprice100<sup>©</sup> index is continuing to grow... +405% since 2000

Artprice's blue-chip artists index, the Artprice100<sup>©</sup>, actually grew by 1.8% over the past year... a year marked by the almost complete absence of international fairs, but also by the forced transition of galleries and auction houses to a digital *modus operandi*. And yet... the price of the Art Market's top one hundred artists (by auction turnover) continued to climb, taking its total growth since 2000 to +405%.

### Annual change in the Artprice100<sup>©</sup> vs. S&P 500 - Base 100 in January 2000



[<https://imgpublic.artprice.com/img/wp/sites/11/2021/03/Artprice100-vs-SP500-1.png>]

thierry Ehrmann, President and Founder of Artmarket.com and of its Artprice Department: “*The resilience of the Art Market in times of crisis is perfectly illustrated by the evolution of our Top-100 benchmark index. **The positive performance of the Artprice100<sup>©</sup> in 2020, although modest, is extremely reassuring.** True... it doesn't compare well with the US stock markets (the S&P 500 posted a sensational growth of +16% last year, rising from 3,234 pts to 3,756 pts in twelve months*”.

While the construction of the Artprice100<sup>©</sup> is inspired by that of the S&P 500, the two indices nevertheless remain profoundly different and should be compared with caution.

## Artprice100<sup>©</sup> versus S&P 500: warning!

The Artprice100<sup>©</sup> is designed as a portfolio of artworks representing the one hundred most important artists on the art market (see the composition below). It's a purely *theoretical* exercise. It is clearly not possible to acquire a share in all the works by an artist that will be auctioned in the coming year. In fact, no-one can even predict which works will hit the secondary market over the next twelve months. But the results as a whole provide an excellent appreciation of the general price evolution for each of these artists.

The composition of the Artprice100<sup>®</sup> index is based on purely objective criteria. It is established on 1 January of each year on the basis of two criteria, both resolutely independent of any personal preference: **a performance criterion and a liquidity criterion**. The initial investment is thus made in proportion to the auction performances of the artists over the last five calendar years (2015-2019), on condition, however, **that their works are exchanged regularly**: at least seven auction appearances per year over a ten-year period (excluding prints).

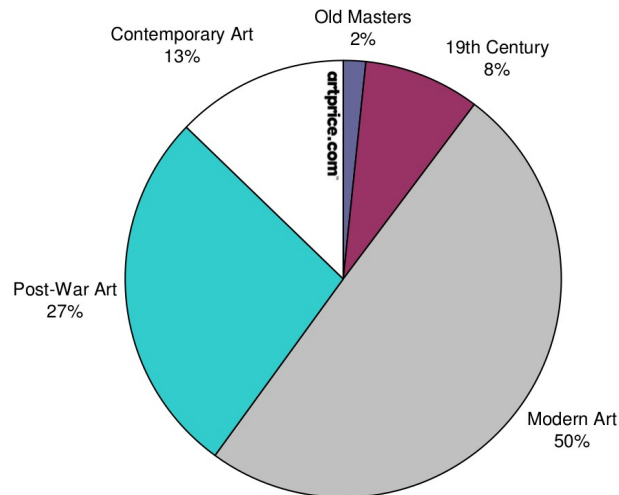
## Analysis of the composition

There are two good reasons for calculating a specific price index for a set of top-selling artists: firstly it allows the analysis of the performance of a well-diversified portfolio, constructed objectively on the basis of the auction results for well-established artists. Secondly, it allows observation of the evolution of the 100 artists who constitute the veritable hardcore of the global Art Market.

Pablo Picasso remains the portfolio's dominant artist with a weight of 8.8% in the initial investment. On the basis of all original works by Picasso sold at auction in 2020, Artprice calculates that his price index increased overall by +2.2% in the twelve months of 2020. This result is perfectly consistent with the overall evolution of the Artprice100<sup>®</sup>.

Picasso is one of 45 Modern artists included in the composition of the 2020 index. This period of creation is by far the most solid segment of the art market and it represents approximately half of the initial investment.

### Distribution of the Artprice100 © in January 2020 by period of creation



[<https://imgpublic.artprice.com/img/wp/sites/11/2021/03/Artprice100-periods-2.png>]

As in 2019, only four *female* artists have qualified for inclusion in the composition of the Artprice100<sup>®</sup> in 2020: Yayoi Kusama, Joan Mitchell, Louise Bourgeois and Barbara Hepworth. They account for just 3.3% of the portfolio's total value. On the other hand, the number of *living* artists has increased significantly, thanks to the 'entry' of seven active painters, with only three 'departures' from the composition.

**Entries (living artists) ;** Lee Ufan, Zhou Chunya, Rudolf Stingel, Zhang Xiaogong, Yoshitomo Nara, Takashi Murakami, Zeng Fanzhi

**Departures (living artists) ;** Günther Uecker, Frank Auerbach, Michelangelo Pistoletto

**Composition of Artprice100<sup>®</sup> on 1 January 2020 (Rank, Initial weight, Period)**

- 1 - Pablo PICASSO (1881-1973) ; 8.8% - Modern
- 2 - Andy WARHOL (1928-1987) ; 5.0% - Post-War
- 3 - Claude MONET (1840-1926) ; 4.7 % - 19th Century
- 4 - Jean-Michel BASQUIAT (1960-1988) ; 3.6% - Contemporary
- 5 - QI Baishi (1864-1957) ; 3.5% - Modern
- 6 - ZAO Wou-Ki (1921-2013) ; 3.3% - Post -War
- 7 - Gerhard RICHTER (1932-) ; 2.8% - Post-War
- 8 - WU Guanzhong (1919-2010) ; 2.4% - Modern
- 9 - FU Baoshi (1904-1965) ; 2.4% - Modern
- 10 - Amedeo MODIGLIANI ( 1884-1920) ; 2.2% - Modern
- 11 - Roy LICHTENSTEIN (1923-1997) ; 2.0% - Post-War
- 12 - Cy TWOMBLY (1928-2011) ; 1.9% - Post-War
- 13 - Alberto GIACOMETTI (1901-1966) ; 1.9% - Modern
- 14 - Lucio FONTANA (1899-1968) ; 1.8% - Modern
- 15 - Marc CHAGALL (1887-1985) ; 1.7% - Modern
- 16 - Alexander CALDER (1898-1976) ; 1.7% - Modern
- 17 - Joan MIRO (1893-1983) ; 1.6% - Modern
- 18 - Willem DE KOONING (1904-1997) ; 1.6% - Modern
- 19 - David HOCKNEY (1937-) ; 1.5% - Post-War
- 20 - Yayoi KUSAMA (1929-) ; 1.5% - Post-War
- 21 - Jean DUBUFFET (1901-1985) ; 1.4% - Modern
- 22 - René MAGRITTE (1898-1967) ; 1.4% - Modern
- 23 - Henri MATISSE (1869-1954) ; 1.4% - Modern
- 24 - Fernand LÉGER (1881-1955) ; 1.2% - Modern
- 25 - Christopher WOOL (1955-) ; 1.2% - Contemporary
- 26 - Wassily KANDINSKY (1866-1944) ; 1.1% - Modern
- 27 - SAN Yu (1901-1966) ; 1.1% - Modern
- 28 - Jeff KOONS (1955-) ; 1.0% - Contemporary
- 29 - Henry MOORE (1898-1986) ; 1.0% - Modern
- 30 - Peter DOIG (1959-) ; 0.9% - Contemporary
- 31 - Paul GAUGUIN (1848-1903) ; 0.9% - 19th Century
- 32 - Joan MITCHELL (1926-1992) ; 0.9% - Post-War
- 33 - LIN Fengmian ( 1900-1991) ; 0.8% - Modern
- 34 - Ed RUSCHA (1937-) ; 0.8% - Post-War
- 35 - Yoshitomo NARA (1959-) ; 0.8% - Contemporary
- 36 - Pierre-Auguste RENOIR (1841-1919) ; 0.8 % - 19th Century
- 37 - CHU Teh-Chun (1920-2014) ; 0.8% - Post-War
- 38 - Edgar DEGAS (1834-1917) ; 0.7% - 19th Century
- 39 - Auguste RODIN (1840-1917) ; 0.7% - 19th Century
- 40 - PU Ru (1896-1963) ; 0.7% - Modern
- 41 - Robert RAUSCHENBERG (1925-2008) ; 0.7% - Post-War

42 - Richard PRINCE (1949-) ; 0.6% - Contemporary  
43 - Rudolf STINGEL (1956- ) ; 0.6% - Contemporary  
44 - Frank STELLA (1936-) ; 0.6% - Post-War  
45 - Sigmar POLKE (1941-2010) ; 0.6% - Post-War  
46 - Camille PISSARRO (1830-1903) ; 0.6% - 19th Century  
47 - Louise BOURGEOIS (1911-2010) ; 0.6% - Modern  
48 - Whan-Ki KIM (1913-1974) ; 0.6% - Modern  
49 - Paul SIGNAC (1863-1935) ; 0.6% - Modern  
50 - Yves KLEIN (1928-1962) ; 0.6% - Post-War  
51 - Keith HARING (1958-1990) ; 0.5% - Contemporary  
52 - Richard DIEBENKORN (1922-1993) ; 0.5% - Post-War  
53 - Pierre SOULAGES (1919-) ; 0.5% - Modern  
54 - George CONDO (1957-) ; 0.5% - Contemporary  
55 - Norman Perceval ROCKWELL (1894-1978) ; 0.5% - Modern  
56 - WU Hufan (1894-1968) ; 0.5% - Modern  
57 - Alberto BURRI (1915-1995) ; 0.4% - Modern  
58 - Gustav KLIMT (1862-1918) ; 0.4% - Modern  
59 - ZENG Fanzhi (1964-) ; 0.4% - Contemporary  
60 - Egon SCHIELE (1890-1918) ; 0.4 % - Modern  
61 - Damien HIRST (1965-) ; 0.4% - Contemporary  
62 - Ernst Ludwig KIRCHNER (1880-1938) ; 0.4% - Modern  
63 - Chaïm SOUTINE (1894-1943) ; 0.4% - Modern  
64 - Fernando BOTERO ( 1932-) ; 0.4% - Post-War  
65 - Edvard MUNCH (1863-1944) ; 0.4% - Modern  
66 - Pierre BONNARD (1867-1947) ; 0.4% - Modern  
67 - Kazuo SHIRAGA (1924-2008) ; 0.4% - Post-War  
68 - WEN Zhengming (1470-1559) ; 0.4% - Old Master  
69 - ZHOU Chunya (1955-) ; 0.4% - Contemporary  
70 - Morton Wayne THIEBAUD (1920-) ; 0.4% - Post-War  
71 - Georg BASELITZ (1938-) ; 0.4% - Post-War  
72 - Salvador DALI (1904-1989) ; 0.4% - Modern  
73 - Tsuguharu FOUJITA (1886-1968) ; 0.4% - Modern  
74 - François-Xavier LALANNE (1927- 2008) ; 0.4% - Post-War  
75 - SHI Tao (1642-c.1707) ; 0.4% - Old Master  
76 - DONG Qichang (1555-1636) ; 0.4% - Old Master  
77 - Max ERNST (1891-1976) ; 0.4 % - Modern  
78 - Sam FRANCIS (1923-1994) ; 0.4% - Post-War  
79 - Georges BRAQUE (1882-1963) ; 0.4% - Modern  
80 - Maurice DE VLAMINCK (1876-1958) ; 0.4% - Modern  
81 - Bernard BUFFET (1928-1999) ; 0.4% - Post-War  
82 - Peter Paul RUBENS (1577-1640) ; 0.4% - Old Master  
83 - Ufan LEE (1936-) ; 0.4% - Post-War  
84 - Francis PICABIA ( 1879-1953) ; 0.3% - Modern  
85 - Barbara HEPWORTH (1903-1975) ; 0.3% - Modern  
86 - Albert OEHLEN (1954-) ; 0.3% - Contemporary  
87 - Anselm KIEFER (1945-) ; 0.3% - Contemporary  
88 - Giorgio MORANDI (1890-1964) ; 0.3% - Modern  
89 - Alighiero BOETTI (1940-1994) ; 0.3% - Post-War  
90 - Robert MOTHERWELL (1915-1991) ; 0.3% - Modern

91 - TANG Yin (1470- 1523) ; 0.3% - Old Master  
92 - GUAN Liang (1900-1986) ; 0.3% - Modern  
93 - Martin KIPPENBERGER (1953-1997) ; 0.3% - Contemporary  
94 - Takashi MURAKAMI (1962-) ; 0.3% - Contemporary  
95 - Donald JUDD (1928-1994) ; 0.3% - Post-War  
96 - CHEN Yifei (1946-2005) ; 0.3% - Contemporary  
97 - ZHANG Xiaogang (1958-) ; 0.3% - Contemporary  
98 - Tom WESSELMANN (1931-2004) ; 0.3% - Post-War  
99 - David SMITH (1906-1965) ; 0.3% - Modern  
100 - Josef ALBERS (1888-1976) ; 0.3% - Modern

Images:

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/03/Artprice100-vs-SP500-1.png>]

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/03/Artprice100-periods-2.png>]

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

[www.artprice.com/artprice-reports/the-art-market-in-2019](http://www.artprice.com/artprice-reports/the-art-market-in-2019)

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