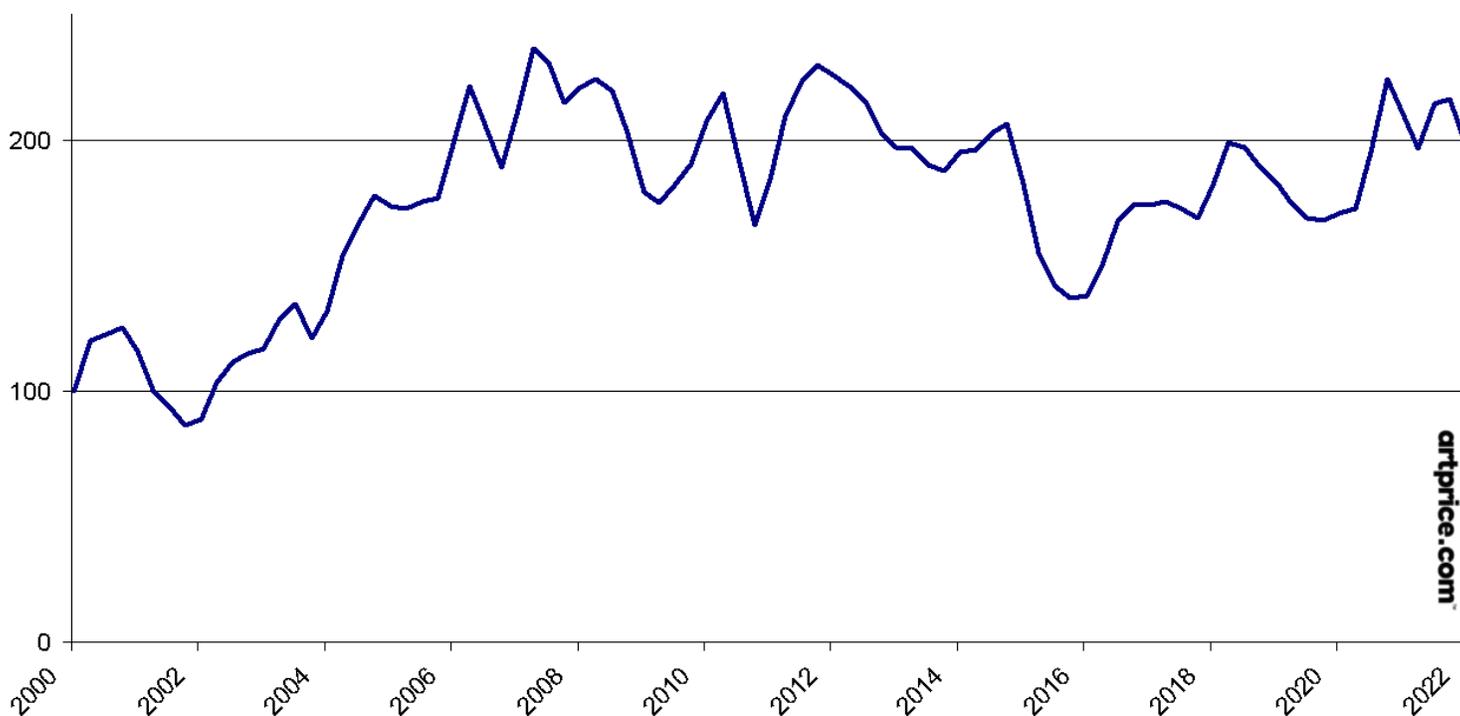


Artmarket.com: Artprice looks back over 2021 auction highlights and the NFT phenomenon

The term 'NFT' has been elected word of the year 2021 (all languages combined) by the Collins English Dictionary. The blockchain technology supporting the existence of NFTs was officially born in 2017, but it is only in the last ten months that it has attracted the general public's attention by inviting itself into the art auction sphere. Today, it seems everyone is talking about NFTs...

This new digital market could merge completely with the physical art market; it already represents 8% of global secondary art market auction turnover. However, the two universes might also develop *in parallel*, with brief forays into each other's territory, the physical world on one side and the metaverse on the other... like Ying and Yang.

**Artprice's Contemporary Art Price Index
Base 100 on January 1, 2000**



Artprice's Contemporary Art Price Index - Base 100 on 1 January 2000
[\[https://imgpublic.artprice.com/img/wp/sites/11/2021/12/image1-artprice-index.png\]](https://imgpublic.artprice.com/img/wp/sites/11/2021/12/image1-artprice-index.png)



Botticelli, *Portrait of a young man holding a roundel*, \$92,184,000 at Sotheby's New York, 28 January 2021
[\[https://imgpublic.artprice.com/img/wp/sites/11/2021/12/image2-boticelli.jpeg\]](https://imgpublic.artprice.com/img/wp/sites/11/2021/12/image2-boticelli.jpeg)

thierry Ehrmann, CEO and Founder of Artmarket.com and its Artprice department: *“The appearance of NFTs in the auction sphere represents a genuine revolution, the intensity of which can be explained both by long bottled-up demand and a particularly favorable economic context. Beeple’s initial record (\$69.3 million) back in March perfectly illustrates this pent-up demand, the scale of which Christie’s itself had not predicted. NFTs question the art market’s traditional modus operandi, since artists without any market history (but with a huge community on social networks) can, in a few hours, reach prices usually reserved for the likes of René Magritte and Willem de Kooning”.*

Artprice by Artmarket.com explains the NFTs for 2022

- [Artmarket.com: Perfectly Positioned to Generate Enormous Revenue From Its NFT Marketplace on Artprice-nft.com](#)
- [Artmarket.com: Artprice Manifesto - The future of NFTs and the Metaverse](#)
- [Artmarket.com: Here's why the art market, via the NFT revolution, will enjoy exponential growth with](#)

Artprice looks back at the key developments of the year 2021, quarter by quarter.

Q1: Boticelli vs. Beeple

Unveiled in September 2020, just before a second global wave of the Covid pandemic, *Portrait of a Young Man Holding a Roundel* (attributed to the Florentine painter Sandro Botticelli) was put up for sale by Sotheby's in New York on 28 January 2021. Despite doubts surrounding the attribution of the world's most expensive artwork (*Salvator Mundi*) to Leonardo da Vinci, and despite a still uncontrollable pandemic, this rare Botticelli masterpiece sold for \$92 million, the second highest auction result of all time for a work by an Old Master.

However the biggest surprise of the year came on 11 March 2021 when Christie's online auction platform sold what looked at first glance like a simple jpeg... for \$69.4 million. The artist behind the work, Beeple, was totally unknown to the art market, but he had millions of followers on Instagram who know the 5,000 digital works offered by Christie's in the form of an NFT. Faced with the unexpected enthusiasm of new bidders, François Pinault's prestigious auction house accepted payment in a cryptocurrency for the first time in its history.

Q2: A flurry of records in the spring

It took a few months for the art market to fully appreciate the nature and implications of *non-fungible tokens*. During April 2021, two other major auction houses are also launched the sale of NFTs: Sotheby's with *The Fungible Collection by Pak*, and Phillips with the work *Replicator* by Mad Dog Jones. The prices obtained for these works continued to disconcert collectors and analysts.

Fortunately in May 2021, New York's traditional major art sales resumed, and a very physical artwork crossed the \$100 million threshold for the first time in two years. *Woman Seated Near a Window (Marie-Thérèse)* (1932) by Pablo Picasso was acquired for \$103 million at Christie's on 13 May 2021. In its wake, almost all of the art market's major signatures fetched very reassuring prices: Basquiat, Monet, Van Gogh, Warhol,... with lots of artists revising their personal auction records.

Top 5 new artist records recorded in May 2021 in New York

1. **Richard Diebenkorn**: *Ocean Park # 40* (1971) - \$27,265,500 – 12/05/2021, Sotheby's
2. **Larva Labs**: *9 Cryptopunks* - \$16,962,500 – 11/05/2021, Christie's
3. **Robert Colescott**: *George Washington [...]* (1975) - \$15,315,900 – 12/05/2021, Sotheby's
4. **Childe Hassam**: *Flags on 57th Street, Winter* (1918) - \$12,328,500 – 12/05/2021, Sotheby's
5. **Barbara Hepworth**: *Parent II* (1970) - \$7,110,000 – 13/05/2021, Christie's

Q3: Online sales didn't stop during the summer

Traditionally, the major auction houses have always taken a break from sales during the months of July and August, in conjunction with the closure of art galleries and art fairs. But in 2020, the postponements caused by the covid pandemic and the establishment of new online sales platforms encouraged auction houses to continue part of their activities throughout the summer period, an exercise that was repeated in 2021, with online sales ensuring the circulation of works to all four corners of the globe.

A total of 121,000 fine art lots were auctioned in the third quarter of 2021. This historic transaction intensity for the summer period was largely driven by the Asian market; not just by sessions in Hong Kong, but also in mainland China, South Korea and Japan.

Top 3 Fine Art results in Asia during July and August 2021

1. **Yayoi Kusama** (1929): *Pumpkin* (1981) - \$4,290,000 – 31/07/2021, Mainichi Tokyo
2. **Fu Baoshi** (1904-1965): *Spring* (1963) - \$4,400,000 – 25/07/2021, Xiling Yinshe Hangzhou
3. **Whan-Ki Kim** (1913-1974): *1 -VII 71 # 207* (1971) - \$4,152,720 – 24/08/2021, Seoul Auction

Q4: All indicators turn green...

The months of October and November saw countless new records for all creative periods: Jackson Pollock, Gustave Caillebotte, Peter Doig, Frida Kahlo, Banksy, Pierre Soulages, Agnes Martin, etc. The sales of two very prestigious American collections – the Impressionist Cox Collection at Christie's, and the Post-War Macklowe Collection at Sotheby's – made the last quarter of 2021 the most prosperous Q4 in American art market history.

Expected to rebound after a 2020 marked by the Covid-19 pandemic, Artprice will be looking more closely at this highly positive turn of events in its upcoming Annual Art Market Report.

Aside from the NFT phenomenon, one of the year's key trends was the emergence of the Hong Kong market which proved to be absolutely decisive for the global art market as a whole. Not only did it host sales, for the first time, of major works by Jean-Michel Basquiat in Asia, it also hammered new records for major signatures, both Western (Richard Prince) and Asian (Yayoi Kusama). But, above all, Hong Kong emerged as *the* new hub for red chip artists – i.e. young signatures who trigger passionate bidding – like the American artist Avery Singer and the Ghanaian artist Amaoko Bofo. Last, but not least... Hong Kong is also emerging as one of the major new capitals for NFT sales.

Images:

[\[https://imgpublic.artprice.com/img/wp/sites/11/2021/12/image1-artprice-index.png\]](https://imgpublic.artprice.com/img/wp/sites/11/2021/12/image1-artprice-index.png)

[\[https://imgpublic.artprice.com/img/wp/sites/11/2021/12/image2-boticelli.jpeg\]](https://imgpublic.artprice.com/img/wp/sites/11/2021/12/image2-boticelli.jpeg)

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Discover Artmarket and its Artprice department on video: www.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 ©:

[Biographie_thierry_Ehrmann_2022_WhosWhoInFrance.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 770,000 artists.

Artprice by Artmarket, the world leader in information on the art market, has set itself the ambition through its Global Standardized Marketplace to be the world's leading Fine Art NFT platform.

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 5.4 million ('members log in'+social media) 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’s 2020/21 Contemporary Art Market Report by Artmarket.com:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2021>

Artprice by Artmarket's 2020 Global Art Market Report published in March 2021:

<https://www.artprice.com/artprice-reports/the-art-market-in-2020>

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

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