

The last trends in the

ART MARKET

**France and international
auction sales**



**2022, a year of market
consolidation**

**The rise of over-the-counter
sales**

Asia's new strongholds



BeauxArts
Éditions



“What can I say about the year 2022? It was consolidating and transitional, undoubtedly.”

By **Henri PAUL**, President of the French Auction Market Authority
(*Conseil des ventes volontaires, CVV*)

After an exceptional year, as was 2021, what can I say about the year 2022? It was consolidating and transitional, undoubtedly. We witnessed the consolidation of the actors of the market, first of all. Few surprises: China, hit hard by Covid-19, has scaled back, the United States skyrocketed, Great Britain and France have held their place nicely. Asia has seen collectors emerge all around: in Seoul, Taipei, Singapore, for instance. The main actors have succeeded in coming on top, and Christie's managed an outstanding year. French auction houses have placed one of their own, Artcurial, among the world top twenty houses, and, as a whole, French operators, including the smaller ones, have shown good performances, and even very good results in the art and collectibles category.

The following pages, thanks to the collaboration I initiated in 2020 with BeauxArts, whom I'd like to thank, will provide readers – who are not all professionals – with a faithful image of a market which is still evolving. We have taken care of clarifying each section (including NFTs which have yet to fulfil their potential), by illustrating them with a beautiful iconography, and bringing forward, through our “focuses”, today's preeminent trends: the feminisation of a dynamic profession capable of change, the progression of digital sales, the internationalisation, the arrival of new collectors and young buyers, the growing interest for jewellery and wines, to name a few. The emerging image of this extensive report is a diversified market, which is also concentrated at the French and international levels.

Georgina Adam warns us: the global art market is pulled up by sizeable sales and the prices of historical pieces are soaring, can it last? London's position didn't suffer from the Brexit, in the end, and the United States consolidate their dominance. How will the new collectors, fond of “fresh paintings”, react?

A transitional year, then. In France, over-the-counter trading is on the rise, showing a new side of auction houses. The matter of provenance, after numerous scandals and reports (Giacomotto, Martinez), takes an increasingly more preponderant place in the art market, and operators are forced to strengthen their diligence, without the protection of the old rule according to which “ownership gives title”. We were eager, in this period, to give space for professionals to speak, because they are the ones who keep the market alive and adapt to it wholeheartedly. They are its reassuring evidence. A transitional year, finally: this is the last report the *Conseil des ventes volontaires* (CVV), replaced by the *Conseil des maisons de vente* (CMV), will deliver to the public. Yet, it doesn't constitute the final statement of the present regulator, soon to be transformed since over half of the seats will be held by elected professionals. I hope this considerable and thoroughly documented work will hold the interest of its readers and be continued by our successors, to whom I extend my best wishes.

From the *Conseil des ventes volontaires* to the *Conseil des maisons de vente*

2022 will have been the last full year of activity of the *Conseil des ventes volontaires de meubles aux enchères publiques*, often called the *Conseil des ventes* (CVV) in French, as it was instituted by the law of July 10, 2000, amended in 2011.

The members of the *Conseil des ventes volontaires* – The French Auction Market Authority on the 31st of December 2022

Henri PAUL President
Cyril BARTHALOIS, Geneviève BAUME,
Françoise BENHAMOU, Laurence FRANCESCHINI,
Édouard de LAMAZE, Sylvie MAUNAND,
Christian PERS †, Dominique RIBEYRE,
Dominique SOINNE, Cécile VERDIER

Alternate members

Bernard CHAUVET, Dominique CHELLE, Sophie CRAS,
Éric GISSLER, Isabelle LATOURNARIE-WILLEMS,
Antoinette LENORMAND-ROMAIN, Sylvie MENOTTI,
Yves WETTERWALD

Appointed Government Commissioner: Yves Micolet

As for 2023, it will be a transitional year between the *Conseil des ventes volontaires* and the *Conseil des maisons de vente* whose members representing professionals will be elected on June 29.

The Law 2022-267 of February 28th, 2022 aiming at modernising the regulation of the art market indeed instituted the *Conseil des maisons de vente* (CMV) which replaces the *Conseil des ventes volontaires* (CVV). It is an institution of public interest seen as a legal entity, composed of eleven members: six elected professionals in activity, half being from Île-de-France and half outside of Île-de-France, and five qualified individuals appointed by the Ministers of Justice, Economy, and Culture. Its president will be named by the Minister of Justice. The four-year mandate of the eleven new members will begin at the start of the third quarter of 2023.

The *Conseil des maisons de vente* – The French Auction Market Authority is notably responsible for:

• Registering the declarations of commercial auction houses (*opérateurs de ventes volontaires*, OVV) and of nationals of Member States of the European Community or of States that

are party to the Agreement on the European Economic Area who occasionally carry out commercial auctions in France under the Freedom to Provide Services provision.

- Intervening in the event of non-compliance by market operators and auctioneers with their legal, regulatory, or professional obligations. Sanctions are now issued by the Sanctions committee composed, outside of the French Auction Market Authority, of a member of the Court of Cassation, a member of the Council of State, and a professional who has stopped practising for at least five years. To the usual sanctions is henceforth added the possibility to carry out financial penalties against the operator or the auctioneer, instead of the penalty of suspension of activity. This power coexists with the President of the French Auction Market Authority's power to suspend, on emergency and precautionary bases, the activity of commercial auctions or the management of sales for a period lasting one month at most, to be extended if need be. The Sanction committee's and the President of the French Auction Market Authority's decisions may be appealed before the Paris Court of Appeal.
- Identifying best practices and promoting high standards of services.
- Supporting and promoting the activity of the auctioneering sector, through operations pursuing the collective interest of the profession.
- Monitoring the economic activity of auctions.
- Elaborating an ethical charter of obligations for operators.
- Keeping the professionals and the public informed of the applicable regulation.
- Finally, the *Conseil des ventes* oversees the education and professional training of future auctioneers with a view to obtaining the qualification required to conduct auctions. After an entrance examination, the training includes theoretical and practical courses leading to a certificate of aptitude.

The French Auction Market Authority operates with a budget of less than €2m (outside of training activities). It is funded by compulsory professional contributions paid by auctioneering companies, based on the gross amount of fees they earn (0.20%).

The financial and accounting management of the French Auction Market Authority is subject to the oversight of the Court of Auditors (*Cours des comptes*).

Contents

International

- 6 **KEY INTERNATIONAL FIGURES FOR 2022**
- 7 Global sales trends in 2022, by Georgina Adam
- 9 **I. THE STATE OF THE GLOBAL ART & COLLECTIBLES MARKET**
- 10 Global sales trends in 2022
- 11 Analysis of the market by geographical zone
- 14 Evolution of the main countries
- 26 **FOCUS|** The emergence of new hubs in the Asian art market

- 31 **II. MARKET ANALYSIS BY AUCTION HOUSE**
- 32 Ranking of the world's top twenty auction houses
- 37 **FOCUS|** The guarantee of minimal auction price, a financial lever for auctions

France

- 42 **KEY FIGURES FOR FRANCE FOR 2022**
- 45 **I. THE ART & COLLECTIBLES SECTOR**
- 46 Sales trends in 2022
- 50 Art & Antiques
- 56 **FOCUS|** Rebuilding historical collections: dive into the dialogue between the market and institutions
- 60 Art & Collectibles
- 64 Jewellery and Silverware
- 65 Wines & Spirits
- 66 General sales

- 69 **II. ONLINE SALES**
- 70 Consistently good online sales
- 72 Breakdown by channel
- 73 Breakdown by sector
- 74 **FOCUS|** Auctioneers: the feminisation of the profession continues

Conclusion

- 80 SUMMARY
- 82 HIGHLIGHTS OF THE YEAR 2022
- 84 METHODOLOGY OF THE STUDY
- 86 GLOSSARY OF AUCTION TERMS

The *Conseil des ventes* would like to express its gratitude to the auction houses for their collaboration. It thanks all those who have contributed to the production of this report on auction sales in 2022. Should the reader discover any error or inaccuracy, please accept our apologies and bring the matter to our attention.

Henri PAUL, Director of the publication

International

Key figures for 2022

+ 7.3%

€33.3bn

total auction sales value

3,114

active auction houses

€19.182bn

achieved by
the top twenty auction houses

The four leaders of
the market

Figures and progressions relative to 2021



United States

+ 38.4%

€15.423bn



China

- 45.3%

€5.380bn



United Kingdom

+ 19.1%

€4.409bn



France

+ 12.9%

€2.545bn

Global sales trends in 2022

GEORGINA ADAM

The picture presented by the auction market in 2022 is nuanced. On the one hand, it continued to grow, but this growth has slowed quite dramatically.

Once again, the clear winner is the USA, which has reinforced its dominant position as the world's biggest art market, leaving far behind its nearest rivals China and the United Kingdom - which still maintains a significant gap with France, solidly in 4th place. But we are seeing a change in the structure of the market, with the growth essentially coming from the highest-priced works of art.

With €33.3 billion in sales in 2022, the global market grew by just 6%, after a spectacular recovery between 2020 and 2021 (+51.3%). The USA represented a 46% share, a stunning leap from its score of 36% the year before.

But behind these figures is a more complex situation. Yes, the market grew slightly, but that growth came almost entirely from the top end of the market: the rest of the market stagnated.

The amount of wealth in the world is certainly behind the increasing concentration on the most expensive works of art. Ten years ago [2013] there were 1,426 billionaires in the world with assets of \$5.4 trillion, according to Forbes. In 2022 there were 2,668 billionaires, with their worth put at a cool \$12.7 billion. They can pay huge sums for the most desirable works of art. But their interest is focused on very few artists and "trophy" works, so forcing prices up because of a simple supply and demand situation.

The USA stands at the top of the hit parade of the number of billionaires in the world - around 735, again according to Forbes. As a result, New York is where the most expensive works of art are traded: in 2022, 41 of the top 50 lots were sold there, including Andy Warhol's "Shot Sage Blue Marilyn" (1964) which sold at Christie's for \$195m. Reinforcing that interest is the increasing commodification of art. At the top end of the market, art is considered an asset class. Advising

buyers - and increasingly, investors - are a plethora of banks, advisors, analysts. The major auction houses as well as many specialist firms will lend against art - treating it just like any other asset. Indeed, Sotheby's Financial Services will even finance part of an auction purchase ahead of a sale. Auctions are heavily reinforced by guarantees, generally given by third parties. Sometimes over half the contents of an evening auction are already sold through the system of guarantees, which means that the guarantors are looking at the art on offer with a strongly financial perspective.

And then there is another element coming into play, what is dubbed the "great wealth transfer" and which will have a fundamental impact on demographics and finances. As the so-called "baby boomers" - those born between 1944 and 1964 - die, they will transfer vast sums of money, real estate and art to younger generations. The figures quoted vary wildly but are certainly in the tens of trillions of dollars.

We have already seen some results of this in the results from the 2022 auctions. Sales from the estates of Paul Allen (which made a record-smashing \$1.5 billion at Christie's New York in November 2022), Texan billionaire Anne Bass, Impressionist collector Edwin Cox and others were highly successful. There is more to come: consignments have been announced of art from the estates of the Chicagoan collectors Dorothy and Alan Press, publishing mogul S.I. Newhouse, record executive Mo Ostin and many more.

The art market thrives on supply, as we know, and there is a rich flow of consignments potentially coming for sale. They are desirable, long-off-the-market works from noted collections - always a plus for prices. The only question to be asked is whether there will finally be too many of these works for the market to handle, and whether a younger generation of collectors will be willing to absorb it all, longer-term. For the moment however, this is an important source of supply.

A decline in the Chinese market

All of this explains the strength of the American market, but what about the others? The **Chinese market** regressed substantially in 2022, with sales of €5.38 billion and its share falling by a half, from 32% in 2021 to 16% in 2022. Why? Its lengthy and harsh covid restrictions had a major impact on the country's economy, which was not helped by a slump in real estate. As a result, the wealth of the richest Chinese dropped by some 20% in 2022, according to the annual Hurun list. Because of the restrictions, mainland Chinese collectors were not able to travel, for instance to Hong Kong, which is the main hub of sales in the area.

This impacted on auctions, and results from the Hong Kong auctions were lower than in 2021. For instance, Sotheby's October 2022 contemporary art made US\$62m, down from the equivalent sale in 2021, which made US\$74.7m.

The downturn continued in the autumn, with a 38% fall in the results for sales of oil painting, modern and contemporary art in the major auction houses. However, there have been two interesting developments in this market.

Firstly, for some years there has been a far greater emphasis on international artists in the Hong Kong sales, such as Picasso, Monet, Kandinsky, Basquiat, Joan Mitchell, Roy Lichtenstein and others. Asian and Chinese artists such as Zao Wou-ki, Chu Te-Chun, Sanyu or contemporary painters such as Yayoi Kusama, Yoshitomo Nara no longer dominate the catalogues. Thus the auction houses have been able to broaden their offerings in Asia and have another outlet for Western artists, so bringing greater diversity to the sales and bringing in newer collectors.

And then here was an extraordinary surge of interest in "wet paint" or ultra contemporary artists such as Loie Hollowell or Shara Hughes – flashy young painters who made splashy prices. Young Asian collectors with speculation on their mind were apparently responsible for some of the big prices made in spring 2022, but that market seems to have cooled off towards the end of the year.

European markets: a relative stability

In 2022 the **UK** increased its market share to 13%, with €4.4 billion in auction sales, putting it in third place behind China.

Much had been written last year about the negative impact of Brexit: the difficulties of exporting works, the paperwork involved, the problems faced by Europeans in importing works acquired in the UK. So has all this been reversed, is the Brexit project finally stabilising? It is difficult to pronounce exactly, although anecdotally many actors in the UK art market maintain that the complications of Brexit are still hindering trade. And at least three British art fairs were cancelled last year, with Brexit being cited as one of the reasons for the cancellations.

The situation is in fact more complex in that while the UK market did grow by 19.1% over the period under review, its recovery was weaker than in the US, Canada, Switzerland, Austria and Australia, although faster than in China (which as we have seen was negative) and France.

Nevertheless, London remains an important hub for Christie's, Sotheby's, Phillips and other auction

Once again, the clear winner is the USA, which has reinforced its dominant position as the world's biggest art market, leaving far behind its nearest rivals China and the United Kingdom.

houses, and the first three alone make some 60% of their total European sales in the UK capital.

As noted above, other European countries have recovered well, including **Austria** (growth of +27.6%), **Switzerland** (+23.7%) and **Germany** (+8.5%), but they all represent very small shares of the total art market.

Much also has been written about Paris vs London, with the **French capital** being tipped to win the battle to be the art market's new European art hub, post-Brexit. The French art market increased its share of the global market to 8% – from 7% in 2021 – but did not recover as much as the UK in the same period, with growth of 12.9%.

Certainly, mega dealers such as Hauser & Wirth and David Zwirner have opened in Paris; MCH, parent company of Art Basel, inaugurated its first Parisian fair, Paris+, in the Grand Palais Éphémère, in October, with some success, and Bonhams has strengthened its presence in France by acquiring the French auction house Cornette de Saint Cyr, positioning itself 12th in the French auction house rankings in 2022. Paris has also increased its cultural offer with the Bourse du Commerce and the Hotel de la Marine, and it is home to the world's richest man and woman Bernard Arnault with LVMH and Françoise Bettencourt Meyers with L'Oréal, as well as numerous art collectors such as François Pinault. Finally, with the exit of the United Kingdom, Paris has de facto become the European Union's biggest market, almost three times bigger than its runner-up Germany (€2.55m vs. €0.96m) – and therefore the first gateway to the common market. It seems likely that Paris will continue to increase its importance – but taking over completely from London still looks some way off, if it happens at all. ■

Chapter I

State of the **Global Art & Collectibles** Market

- Global sales trends in 2022
- Analysis of the market by geographical zone
- Focus on the main countries

FOCUS

- The emergence of new hubs
in the Asian art market



Global sales trends in 2022

A once again historic year for the art market

2021 was a record year. 2022 surpasses it. The global art and collectibles auction market has never before reached such a level with €33.318bn in sales proceeds, a 7.3% growth relative to 2021, which had already made history by exceeding €31bn. A sign of the strong growth of an art market that had dropped to €21bn during the health crisis and registers a 62.3% increase in comparison to 2020. More importantly, it considerably surpasses the pre-pandemic level that it had reached in 2019 (+30.5%), renewing with the healthy trajectory of a prosperous decade: during the last 10 years, the market has known six years of growth broken by periods of decline – the market thus follows the trends of the overall economy – and goes beyond the symbolic threshold of €30bn already reached in 2015 and 2021.

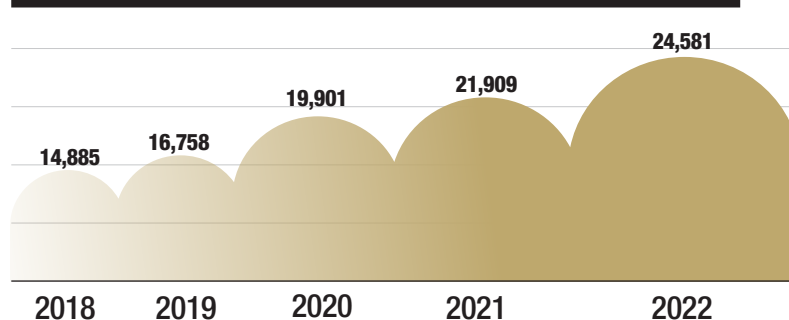
The market's dynamics are conveyed by the 3,114 active auction houses which have held at least one sale in the sector of Art & Collectibles in 2022. Private sales, dispersal of prestigious private collections, selections focused on the very high-end... The tendency observed these past few years is confirmed: the number of prestigious sessions is constantly increasing, going from 14,885 in 2018 to 24,581 in 2022. The historic sale of the Paul G. Allen collection at Christie's and its US\$1.62bn – a number that no private collection has ever reached in auction – exemplifies the exceptional

sales that have marked the year 2022. Simultaneously, the average sum of sales in auction houses progressively grows, going from €10m to over €10.7m; an average that nonetheless masks a great disparity within the average sales of individual companies. ■



Sandro Botticelli
Madonna of the Magnificat
 1481, oil and gold on panel, diam. 62.9 cm.
US\$48.48m (≈€48.48m)
 Sold on 9 November 2022 by Christie's New York (sale of the Paul G. Allen collection).

Number of prestige sales* carried out in the world since 2018



Key global sales figures for the Art & Collectibles sector in 2022

	2019	2020	2021	2022	Versus 2021	Versus 2020	Versus 2019
Global sales revenue (including buyer's premium)	€25,533bn	€20,533bn	€31,061bn	€33,318bn	+7.3 %	+62.3%	+30.5%
Number of active auction houses	3,079	3,020	3,097	3,114	+0.5%	+3.1%	+1.1%
Nombre de ventes cataloguées	16,758	19,901	21,901	24,581	+12.2%	+23.5 %	+46.7%
Average amount per house	€8.3m	€6.8m	€10.1m	€10.7m	+6.7%	+57.4%	+29%

* A prestige sale or catalogued sale is defined, historically, as an event built around a particular theme which prompts the publication of a catalogue, subjected to a major communication addressed to the general public and organised at a precise date. This definition has lost some of its relevance due to online sales and the reduction of printed catalogues, yet top houses still organise important events around specific themes.



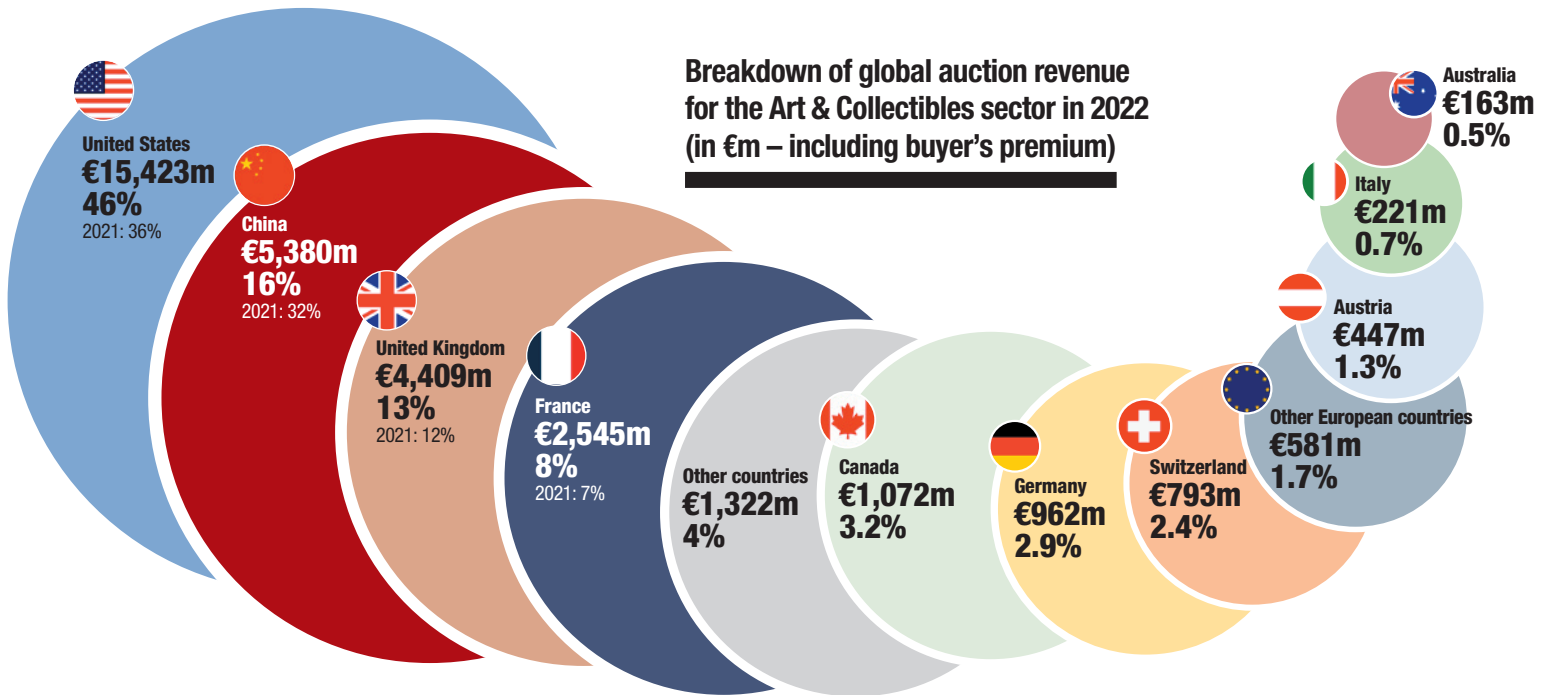
Analysis of the market by geographical zone

A greatly contrasting global state of affairs

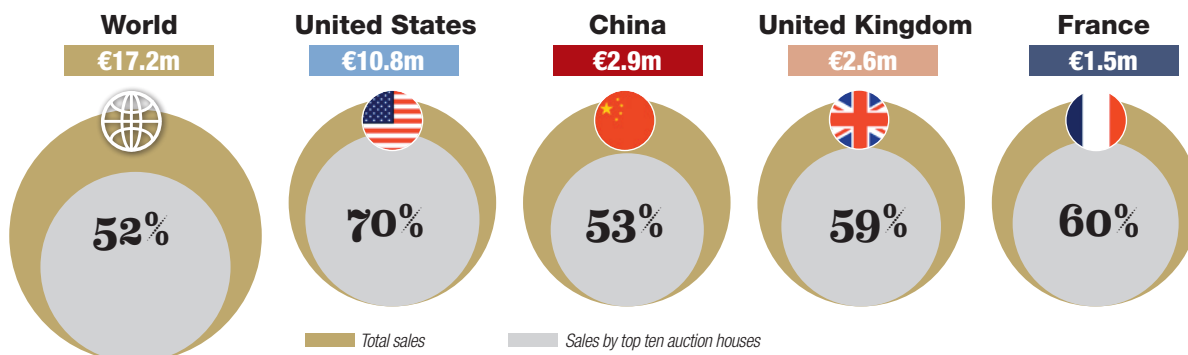
Two countries, two situations. While the United States reinforces its position as leader of the art market, China harshly loses 45% of the amount of its annual sales. This huge distortion between the two giants of the global market characterises 2022: on one side, the United States registering a deluge of records in the millions in auction halls; on the other, the consequences of the “zero Covid” policy carried out in China and its many lockdowns that have triggered the collapse of the sales of all the major houses.

And between these two extreme situations, a market evolving within the “norm”. Therefore, in 2022, the dynamism of the global market is driven by the United States accounting for 46% of the market share for a total of €15.4bn, representing an increase of 38.4% in respect to 2021. Several factors explain this unprecedented success: the New York scene has been under the spotlight, mainly thanks to the record sales of Christie’s New York, which registered six auctions going over 100 million dollars,

including five for the auction of the Paul G. Allen collection. Alone, this house represents 28% of the country’s overall sales. American growth is also in large part sustained by the major international contributors of fine art: the duopoly Christie’s/Sotheby’s undertook 45% of auctions this year in the United States. While the United States had stolen its first place in 2021, China maintains its second position despite a global share shrinking to 16% (against 32% in 2021) to reach a result of €5.4bn (against €11bn



Sales completed by the top ten auction houses of each country in 2022 and as share of total country sales



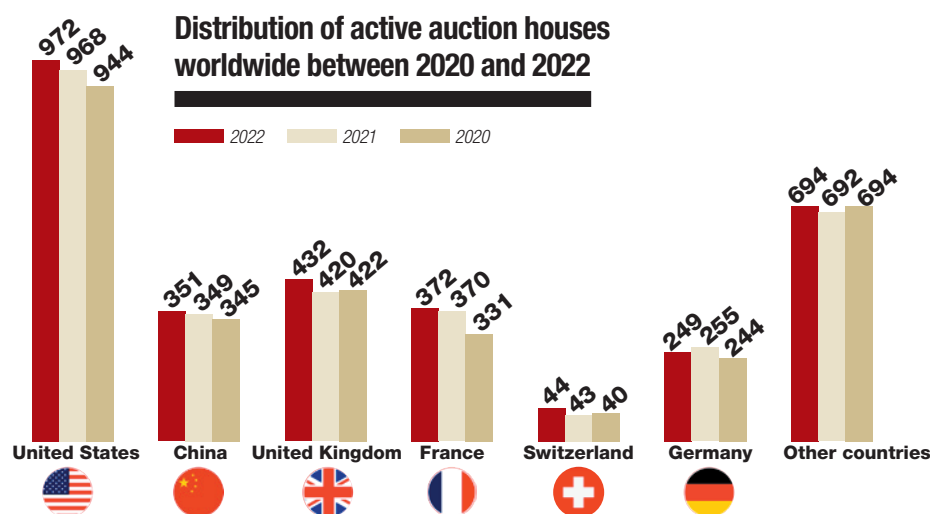


Global ranking of the top ten countries in the Art & Collectibles sector in 2022 (Sales revenue in €m - including buyer's premium)

Rank 2022	Rank 2021	Country	Sales revenue (€m)				Variation versus 2021	Variation versus 2020	Variation versus 2019
			2019	2020	2021	2022			
1	2	UNITED STATES	9,125	6,588	11,145	15,423	+38.4%	+134.1%	+69%
2	1	CHINA	8,353	7,119	9,831	5,380	-45.3%	-24.4%	-35.6%
3	3	UNITED KINGDOM	2,988	2,703	3,702	4,409	+19.1%	+63.1%	+47.5%
4	4	FRANCE	1,887	1,463	2,254	2,545	+12.9%	+74%	+34.9%
5	7	CANADA	451	318	449	1,072	+138.6%	+237.2%	+137.7%
6	5	GERMANY	699	688	886	962	+8.5%	+39.9%	+37.6%
7	6	SWITZERLAND	525	407	641	793	+23.7%	+94.9%	+51.1%
8	8	AUSTRIA	286	307	351	447	+27.6%	+45.8%	+56.4%
9	9	ITALY	194	134	221	221	-0.1%	+64.5%	+14%
10	10	AUSTRALIA	108	113	123	163	+31.8%	+43.3%	+50.2%
Total top 10 countries in the world total			24,617	19,839	29,604	31,415	6.1%	58.3%	27.6%
Share of the top 10 countries in the world total			96%	97%	95%	94%	-1.1%	-2.4%	-2.2%
World total			25,533	20,533	31,061	33,318	7.3%	62.3%	30.5%

last year). A paradoxical situation, since the decrease in 2022 is steeper than in 2020, when its market had lost 15% in relation to 2019; furthermore, it was less steep than the global average (20%). Still under lockdown in 2022, the Hong Kong subsidiaries of western companies have held out better than the local actors whose majority of sales happen in most cases in Beijing.

Elsewhere in the world, the situation is much more stable. The eight other countries in the top of the ranking are the same as in 2021. Only notable change: Canada climbs two steps and overtakes Germany and Switzerland with an increase of its sales in the triple digits (+138.6%). France occupies a middle-ground position: with a 12.9% growth, it displays a growth steadier than the global average after two consecutive years marked by an evolution in line with the global market (2020 and 2021). As a whole, Europe shows a clear dynamism, with a growth balancing between the United Kingdom's and France's, at 16%; its share of the global market reaches 30% (28% in 2021). The combined global market share of the United States and China slightly decreases, to 62% (68% in 2021). Including the United Kingdom



and France, 83% of the global sales revenue is concentrated in these four countries in the market.

The concentration phenomenon among a few dominating actors is strengthening, be it at the global level or inside the main countries active in the art market:

- With €17.23bn of cumulative auction sales, the ten top auction houses concentrate 52% of the total sales worldwide. This share is once again showing an increase after declining these past few years. It represented 48%

in 2021, 50% in 2020, 52% in 2019, and 54% in 2018.

- In France, the concentration of the sales is higher than globally: the top ten auction houses produce 60% of the total sales revenue – in constant growth since 2019.

- In the United States, with 70%, the concentration is the highest in the world and remains at the same level as in the previous years; in the United Kingdom, it remains stable, whereas it is decreasing in China. ■



Zhang Daqian
Landscape after
Wang Ximeng

1947, sketch in ink,
133.6 × 72.8 cm.

US\$47.2m
(≈€44.9m)

Sold on 30 April 2022 by
Sotheby's Hong Kong.



focus on

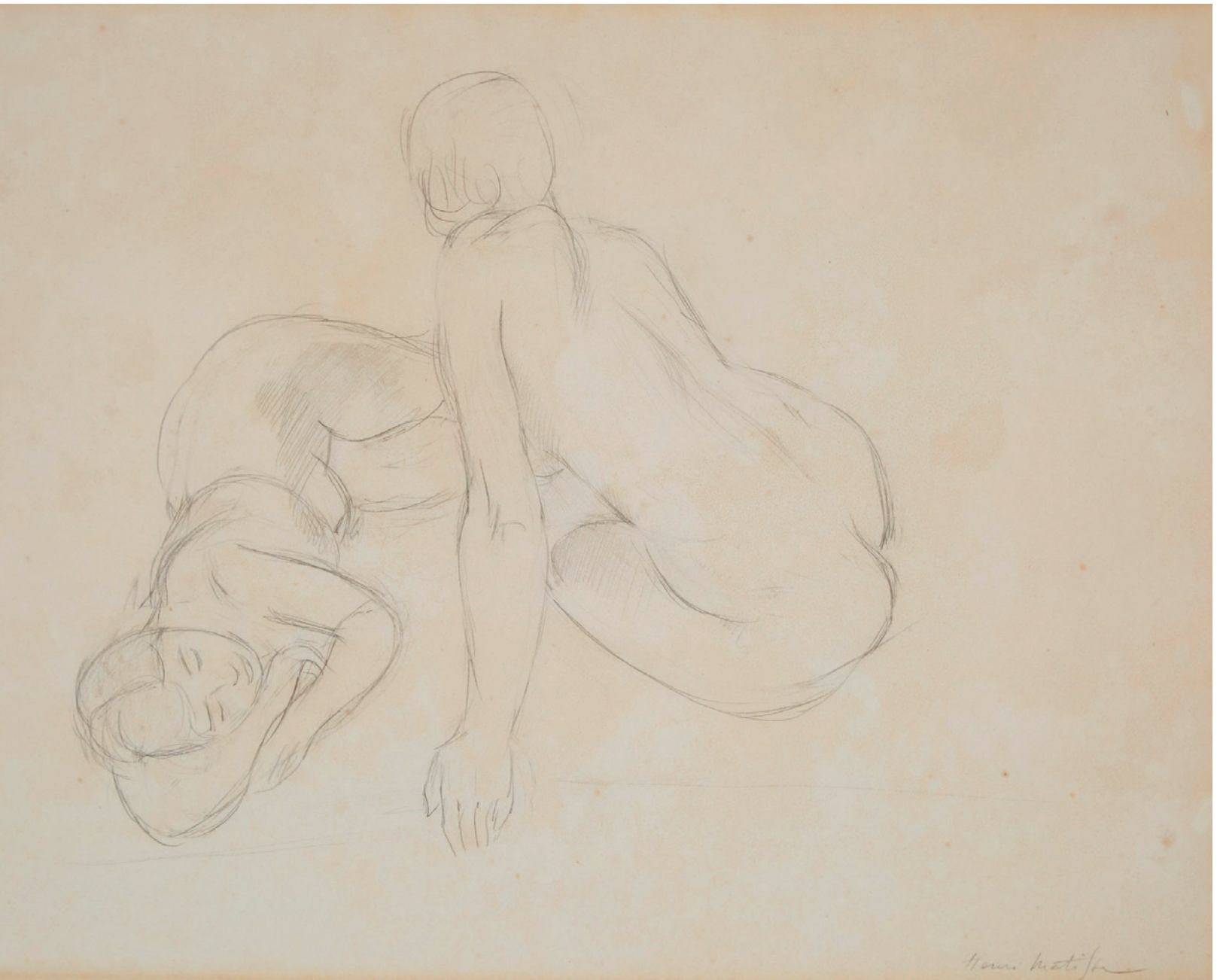
The Rolls-Royce that belonged to Freddie Mercury sold by Coys Auction during the International Autosport show, 12 January 2013.

Evolution of the main countries Three areas concentrate 92% of the market

92 % of the global sales revenue: the United States (46% share of the market), Europe (30%), and China (16%); these three areas have hold of almost all of the market. Although it remains quite high, this concentration has nevertheless lost three points since 2021 due to the important drop in China's total sales; 2,872 auction houses are in activity in these three areas, representing 92% of companies worldwide. The auctions recorded in other

countries and other continents – Oceania, Africa, South America, Middle East – account altogether for 8% of the global auction market. These areas show a strong momentum in 2022, more sustained than the global average (+73%) with a cumulated sales revenue of €2.6bn. Canada is the main contributor to this dynamism (+139% growth in sales and €623m of additional sales). Among the notable growths: India (+53%) and Australia (+32%). ■





Henri Matisse

Two figures

1928, lead pencil drawing on watermarked paper,
signed in the bottom right corner, 38.2 x 51 cm.

C\$52 800 (≈€38,038)

Sold on 24 November 2022 by Waddingtons, Canada.



FOCUS on

The United States, in the lead of the global market

An overall growth hiding disparity

Without a doubt, the United States reinforce its position as leader of the global art market: exceptional general results of €15bn, first place worldwide with 46% of market shares, highest growth globally among the main market places (+38%), greatest number of auction houses in the world (972), greatest number of recorded prestige sales (7,707)... Country of all superlatives in 2022, the United States has recorded an additional profit of €4bn compared to the previous year's results. An essential contribution to the global growth of the sector sustained by a dynamic national market and ever more concentrated: the top 10 auction houses of the country account for 70% of total American sales, against 68% in 2021 and 65% in 2020. The role of the duopoly Christie's/Sotheby's is essential. With €6.9bn of combined sales revenue, the two houses control the American market.

Their weight in the total sales revenue of the country crushes their competition, and has even increased in 2022 up to 45%, against 43% in 2021 and 40% in 2020.

But the year 2022 is mainly supported by Christie's with its €4.3bn in auction sales in the country - which is almost equivalent to the sum total achieved by all the auction houses in the United Kingdom. Meanwhile, Sotheby's remains stable with +1% growth and €2.6bn in auction sales in the United States. A memorable year for Christie's, marked by the sale in New York of Andy Warhol's piece, Shot Sage Blue Marilyn, for

US\$195m in May, setting a new record for a 20th-century piece of art. In November, the resounding sale of the private collection of Paul G. Allen, cofounder of Microsoft deceased in 2018, reached an incredible value of US\$1.62bn. Each of the 155 paintings presented found a taker, for sometimes astronomical prices. Five pieces have thus gone under the gavel for over US\$100m and 27 artist records have been registered. Highest price reached during the sale, Les poseuses, Ensemble (Petite version) by Seurat sold for US\$149.2m. Two other private collections have contributed to Christie's success in 2022: the collection of Anne Bass, Texan philanthropist, one of the main shareholders of The Walt Disney Company, and the one of Thomas and Doris Ammann, world-renowned art dealers. Including Paul G. Allen's, these three sales alone amount to US\$2.4bn, which represents 41% of Christie's auctioneering revenue in fine art.

Key figures of the Art & Collectibles sector in the United States in 2022

Sales revenue 2022 (including buyer's premium)	€15,423m
Number of active operators	972
Variation in sales revenue compared to 2020	+38%
Number of catalogue sales	7,707
Average amount per auction house	€16m

Ranking of the top 10 auction houses in the United States in 2022 (sales revenue in €m - including buyer's premium)

Rank 2022	Rank 2021	Company	Sales revenue (€m)				Variation versus 2021	Variation versus 2020	Variation versus 2019
			2019	2020	2021	2022			
1	2	CHRISTIE'S NEW YORK	2,246	1,177	2,238	4,290	92%	264%	91%
2	1	SOTHEBY'S NEW YORK	1,910	1,432	2,592	2,625	1%	83%	37%
3	3	HERITAGE AUCTION GALLERIES	551	537	814	1,016	25%	89%	84%
4	5	MECUM AUCTION	320	259	456	934	105%	261%	192%
5	8	BONHAMS NEW YORK	194	138	248	549	121%	297%	183%
6	6	PHILLIPS NEW YORK	325	253	367	338	-8%	34%	4%
7	7	BARRETT-JACKSON AUCTION COMPANY	198	154	185	327	77%	112%	65%
8	4	SEIZED ASSETS AUCTIONEERS	395	367	332	248	-25%	-33%	-37%
9	9	STACK'S AND BOWER	93	130	181	237	31%	83%	126%
10	11	GOODING & COMPANY	131	100	128	201	58%	101%	53%
Total for top 10 companies in the United States			6,364	4,547	7,593	10,765	42%	137%	69%
Share of top 10 companies in the total United States			30%	31%	68%	70%	2%	125%	131%
TOTAL UNITED STATES			9,125	6,588	11,145	15,423	38%	134%	69%



Andy Warhol

Shot Sage Blue Marilyn

1964, acrylic and silk screen on linen, signed and dated "Andy Warhol/64", 101.6 x 101.6 cm.

US\$195m (≈€183.96m)

Sold 9 May 2022 by Christie's New York.

Still in New York, at Sotheby's this time, the sale of the Macklowe collection which included works by Rothko, Warhol, and Pollock, held over the years 2021 and 2022, totalled €922m.

More than ever, the American market seems to be seduced by very high-end sales. 74% of the best sales of 2022 account for €3.1bn, equivalent to 20% of the total sales in the United States. Thus Christie's, once again, shines by claiming alone 45 out of the 100 best sales in fine art, for a total value of €2.1bn, according to Artprice. Comparatively, it managed

to sell 30 in the top 100 in 2021 for half the value (under €1bn).

Beside Christie's, taking a significant advance, the ranking of the top ten auction houses in the country remains stable. The only notable changes are:

- Acker Merrall & Condit Auctions New York, specialised in the sale of exceptional wines leaving its spot in the ranking to Gooding & Company, experts in collector cars.
- More generally, houses specialised in the sale of vintage cars have enjoyed very positive evolutions, the year having been

particularly advantageous in this sector, notably for Mecum Auctions (+105%) and Barrett-Jackson Auction Company (+77%).

· The other main fine art specialist, Bonhams New York experiences the strongest progression of the ranking: +121%. ■



FOCUS on

China A challenging year

It took everyone by surprise. Whereas China was establishing itself as an inescapable actor – or even leader – in the fine art sector, its market collapsed in 2022. A paradoxical situation in more ways than one. As the global economy experienced a historical decline at the beginning of the health crisis, the art market in China had proved particularly resilient in 2020 with a decline of “only” 15% compared to the 20% globally. With a drop of 45% of sales in 2022, China displays one of the steepest declines worldwide when its sales had increased by 38% in 2021. Since 2017, 2021 has thus been its only growth year. With the restrictive policy “zero Covid” in the background, the postponing of most of the programmed 2022 spring auctions to July or August of the same year, and later the autumn ones to 2023, may in part explain this phenomenon. The decline is such that it is also perceptible in view of the last ten years. In 2022, the sales revenue drops to €5.4bn in auction sales, a loss of €4.5bn compared to 2021. There are only 351 auction houses in activity for 738 prestige

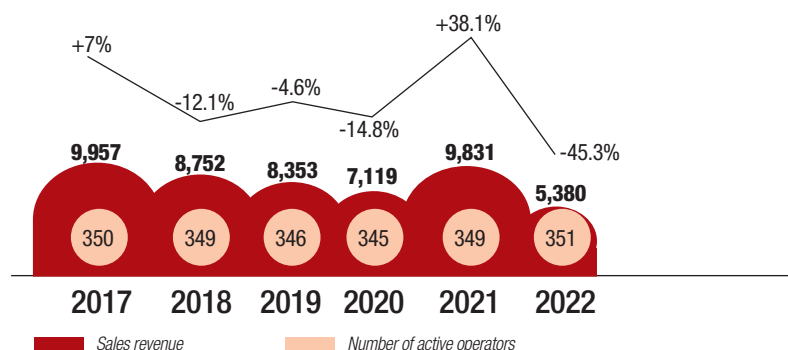
sales, ten times less than in the United States. Taking into account the small number of organised sales, the average revenue per auction house is the highest in the world: €15.30m against €10.70m globally. But it has been cut in half since 2021 (€28m). Same picture regarding the average revenue per catalogued sale: €7m against €14m in 2021.

This collapse leads to an overturning of the top ranking of the main auction houses. Hong Kong's position is strengthened, at the expense of Beijing notably. Finally, western companies do better than national auction houses.

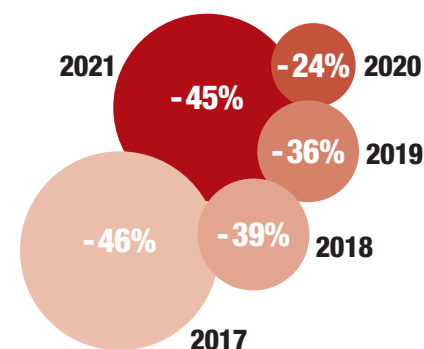
Key figures of the Art & Collectibles sector in China in 2022

Sales revenue 2022 (including buyer's premium)	€5,380m
Number of active operators	351
Variation in sales revenue compared to 2021	-45.3%
Number of catalogue sales	738
Average amount per auction house	€15m

Key figures if the Art & Collectibles sector in China since 2017



Evolution in Art & Collectible sales value in China in 2022 relative to previous years



Ranking of the top 10 auction houses in China in 2022 (sales revenue in €m – including buyer's premium)

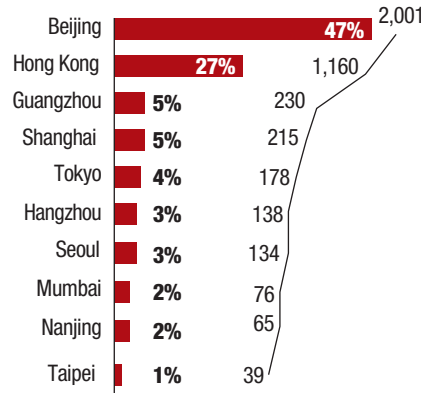
Rank 2022	Rank 2021	Compagny	Sales revenue (€m)				Variation versus 2021	Variation versus 2020	Variation versus 2019	2021 Weight of the 10 ^{first} in the total China	2022 Weight of the 10 ^{first} in the total China
			2019	2020	2021	2022					
1	3	CHRISTIE'S HONG KONG + SHANGHAI	606	627	881	794	-10%	27%	31%	9%	15%
2	2	SOTHEBY'S HONG KONG	833	798	943	446	-53%	-44%	-46%	10%	8%
3	4	CHINA GUARDIAN AUCTIONS CO., LTD. (PÉKIN)	736	585	785	443	-44%	-24%	-40%	8%	8%
4	1	POLY INTERNATIONAL AUCTION CO., LTD	1,042	750	1,307	302	-77%	-60%	-71%	13%	6%
5	6	SUNGARI INTERNATIONAL AUCTION CO., LTD.	211	133	308	170	-45%	28%	-19%	3%	3%
6	10	PHILLIPS HONG KONG	109	134	229	165	-28%	23%	51%	2%	3%
7	7	GUANGZHOU HUAYI INTERNATIONAL AUCTIONS CO., LTD	294	353	276	156	-44%	-56%	-47%	3%	3%
8	5	YONGLE AUCTION (BEIJING YONGLE AUCTIONS)	NA	420	436	135	-69%	-68%	NA	4%	3%
9	11	BEIJING RONGBAO AUCTION CO. LTD. (PÉKIN)	185	18	227	132	-42%	629%	-29%	NA	2%
10	9	SHANGHAI JIAHE AUCTION CO., LTD	34	99	237	130	-45%	31%	284%	2%	2%
Total for top 10 companies in China			4,534	4,154	5,655	2,873	-49%	31%	-37%		
Share of top 10 companies in the total China			54%	58%	58%	53%	-7%	-8%	-2%		
TOTAL CHINA			8,353	7,119	9,831	5,380	-45%	-24%	-36%		



Poly, the historical leader of the Chinese market plummets of -77%. The drop is almost equivalent to its growth in 2021 (+74%). In one year, the company lost €1bn in sales and falls to the fourth place with €302m. Christie's China (Hong Kong + Shanghai) for its part steals the first place with €794m in auction sales; Sotheby's Hong Kong keeps its second place with €446m. Phillips climbs from the 10th to the 6th place of the ranking. Except for Sotheby's Hong Kong which has seen its sales cut in half, the two other subsidiaries of western companies show more limited decreases: Christie's China (Hong Kong + Shanghai) -10%, and Phillips -28%. 2022 thus echoes 2020, a year during which national actors located on the continent (such as Poly International Auction) had suffered more deeply than the subsidiaries of western companies.

The very high-end market is exclusively supplied by Christie's and Sotheby's, the five sales among the 100 best fine art sales

Breakdown of sales revenue in fine art by main Asian market hubs (in \$m)



being accredited to these two houses, according to Artprice. The market shrinks throughout all sectors of auction houses, those achieving the highest sales revenue as well as the more modest ones. The change is, however, more abrupt for the ten largest houses (with -49% of overall sales) than for those outside of the ranking, -40%. The top ten auction houses of the country thus gather 53% of the country's total sales, against 58% in 2021.

Auction houses operating in China are de facto less present in the high-end sector of the fine art sales with only 5 sales of works conducted in Hong Kong among the 100 best sales of the year (for 22 in 2021) for a cumulative value of €140m, representing 3% of the total of sales carried out in China. The development of international auction houses in these spaces is intensifying.

The almost complete disappearance of Chinese auction houses in the ranking mechanically leads to the same happening to Chinese artists producing very high-end pieces. Whereas they were thirteen in 2021, only two Chinese artists are today present in Artprice's ranking: Zao Wou-Ki and Zhang Daqian.

The Hong Kong market establishes itself in second place of the global market – in front of London – for contemporary art sales, and even ultra-contemporary pieces (made by artists under 40 years old) representing a third of its sales revenue. The pieces from the Oil Painting & Modern & Contemporary Art category keep gaining points at the expense of more traditional sectors. For the first time, it becomes the first category with 32% of market share, outperforming the Classical Chinese Painting & Calligraphy as well as the Porcelain & Antique Furniture sectors according to Artprice's data. It remains to be seen if this development in the Chinese art market will last or reverse, given that China's overall growth is already showing signs of recovery with the end of the "zero Covid" policy. ■



Sculpture of two monkeys
Qing Dynasty (1644-1911),
white and russet jade, 5.7cm.

HKD 24 000 (≈ €2 852)

Sold on 5 June 2022 by China Guardian Auction.



FOCUS on

Canada

Racing cars lead a triple-digit growth

En 2022, Canada, counting 55 auction houses on its territory, records the most significant growth among the major market areas, by more than doubling its sales revenue (+138%) up to more than €1bn and securing a gain of €623m compared to 2021. The country moves up two places in the world ranking, surpassing Switzerland and Germany to claim the fifth position. An exploit, given

that the country was only ranked fifteenth in 2009. Since, Canada has managed to assert itself as an essential market hub. This growth is sustained by its leader RM Sotheby's which records a growth in sales of 157%, at €878m. The company, specialised in vintage cars, performed remarkably this year with the sale of a Mercedes-Benz 300 SLR Uhlenhaut Coupé of 1955 for €135m, setting a world record in

vehicle auction and driving a car straight into the list of the ten most expensive auctioned items. This sale also represents the most expensive lot sold by Sotheby's in 2022, across all categories. For this company, private sales' prominence is growing: Sotheby's Sealed, the new private sale platform totals over US\$50m. All in all, RM Sotheby's private sales amount to US\$224m. ■

Europe

The United Kingdom and France in the lead

Key figures of the Art & Collectibles sector in Europe in 2022

Sales revenue 2022 (including buyer's premium)	€9,959m
Number of active operators	1,549
Variation in sales revenue compared to 2021	16%
Number of catalogue sales	16,405
Europe's share of world total	30%
World total	€33,318m

Between the American supremacy and the Chinese setback, the European continent manages to sustain a growth above the world level: 16% against 7% of global growth. In 2022, the increase in sales is significant, going from €8.61bn to €9.96bn (+€1.3bn). Europe thus gains +41% compared to 2019, the year before the pandemic. Its global share slightly increases by 2 points, going from 28% in 2021 to 30%.

These satisfying results are sustained by the first European market, the United Kingdom, which contributes 52% of the increase in sales revenue amounting to €707m. The French market is the second contributor to European growth (22%) with a gain in sales revenue of almost €291m. The strongest European growths are observed in Switzerland +23.7%, the United Kingdom +19.1%, France +12.9%, and Germany +8.5%.

Ranking of the top 10 auction houses in Europe in 2022 (sales revenue in €m - including buyer's premium)

Rank 2022	Rank 2021	Compagny	Sales revenue (€m)				Variation versus 2021	Variation versus 2020	Variation versus 2019
			2019	2020	2021	2022			
1	1	CHRISTIE'S	1,515	908	1,442	1,730	20%	91%	14%
2	2	SOTHEBY'S	1,482	890	1,390	1,605	15%	80%	8%
3	3	BONHAMS	255	207	255	390	53%	89%	53%
4	4	PHILLIPS	224	177	239	275	15%	55%	22%
5	5	ARTCURIAL	192	143	160	210	31%	46%	9%
6	6	DOROTHEUM	136	144	158	200	27%	39%	47%
7	7	KETTERER KUNST	62	61	88	103	17%	69%	66%
8	12	VILLA GRISEBACH AUKTIONEN	36	35	52	73	40%	108%	101%
9	10	ANTIQUORUM	42	54	58	73	24%	35%	72%
10	13	CLAUDE AGUTTES	49	49	51	72	40%	47%	47%
Total for top 10 companies in Europe			4,017	3,293	3,914	4,729	21%	44%	18%
Share of top 10 companies in the total Europe			56.7%	53%	45%	47%	16%	60%	41%
TOTAL EUROPE			7,086	6,297	8,608	9,959	4%	-11%	-16%



The United Kingdom asserts its leadership

Nine French auction houses in the European top twenty

The ranking of the first 7 auction houses remains the same with English and American houses occupying the first places: Sotheby's, Christie's, Bonhams, and Phillips have maintained their position just like in 2021, 2020, and 2019. The British Christie's maintains its first place in the ranking. With over €500m gained compared to 2021, the duopoly Christie's and Sotheby's contributes by 37% in the rise of sales revenue in Europe. The French house Artcurial keeps its fifth position. Notably, Millon, 9th of the European ranking in 2021, leaves the top 10 ranking in 2022 despite good progress (€65m sold against €59m in 2021, including premium) to the benefit of Claude Aguttes (€72m, including premium).

Four other French auction houses complete the ranking of the top twenty first European auction houses: Millon (12th), Ader (15th), Piasa (17th), and International Wine Auction (19th). Together with Sotheby's France (€422m), Christie's France (€488m), Bonhams France (€92m), Acturial, and Claude Aguttes, 9 French auction houses are placed in the European top twenty. ■

In the end, the Brexit didn't destroy its art market. First country in the European zone and third in the world ranking, the United Kingdom sees its sales go up €707m in one year, going from €3.7 to 4.4bn in 2022. Its global share slightly increases, rising to 13% against 12% in 2021.

Auctions are an age-old tradition in the United Kingdom. Today still, there are many auction houses on the territory (432 in 2022) and the number of prestige sales is also high (2,554). The United Kingdom remains a concentrated market, with 45% of its overall sales revenue in the hands of Christie's and Sotheby's and where the top ten auction houses represent 59% of the overall sales revenue.

As in 2021, the situation is homogenous between the two actors in the lead, Christie's and Sotheby's, which have seen their sales revenue increase in similar proportions (20% on average) to establish themselves at over €980m each. The two houses engage in very high-end sales, with 16 sales in the ranking of the 100 best fine art sales of

the year for a total value of €518m. These sales alone contribute to 73% of its growth. The momentum is also shared by the other two international auction houses specialised in fine art, Bonhams London (+28% growth) and Phillips London (+19%). National houses participate in the market's vitality as well: Spink & Son (numismatic), Silverstone (vintage cars), The Fine Art Group (collectibles), Woolley & Wallis (specialised in fine art, as well as Asian, African, and Oceanic art), and a newcomer in this ranking, Tarisio Europe, specialised in musical instruments. ■

Key figures of the Art & Collectibles sector in the United Kingdom in 2022

Sales revenue 2022 (including buyer's premium)	€4,409m
Number of active operators	432
Variation in sales revenue compared to 2021	+19%
Number of catalogue sales	2,554
Average amount per auction house	€10m

Ranking of the top 10 auction houses in the United Kingdom in 2022 (sales revenue in €m - including buyer's premium)

Rank 2022	Rank 2021	Compagny	Sales revenue (€m)				Variation versus 2021	Variation versus 2020	Variation versus 2019
			2019	2020	2021	2022			
1	1	SOTHEBY'S LONDON	988	651	822	985	20%	-22%	0%
2	2	CHRISTIE'S LONDON	991	603	833	981	18%	63%	-1%
3	3	BONHAMS LONDON	226	174	226	290	28%	67%	29%
4	4	PHILLIPS LONDON	180	112	140	166	19%	48%	-8%
5	5	SPINK AND SON	45	45	45	49	8%	8%	8%
6	6	SILVERSTONE	30	37	30	35	19%	-4%	16%
7	8	THE FINE ART AUCTION GROUP (Dreweatts & Bloomsbury)	21	20	28	30	7%	55%	47%
8	13	TARISIO EUROPE	17	11	12	29	142%	166%	73%
9	10	FREEMAN'S LYONS & TURNBALL	15	15	30	27	-12%	75%	80%
10	9	WOOLLEY & WALLIS	24	16	23	25	9%	60%	7%
Total for top 10 companies in the United Kingdom			2,547	2,304	2,619	2,619	19%	14%	3%
Share of top 10 companies in the total United Kingdom			85%	63%	59%	59%	0%	-6%	-30%
TOTAL UNITED KINGDOM			2,988	2,703	3,702	4,409	19%	63%	48%


**ZOOM
sur**

Switzerland

Home of the most prestigious jewellery and horology sales



Switzerland, 7th in the world ranking, knows its second consecutive year of growth (+23.7%), after a regain in 2021 that followed four years of decline. The country is nearing the €800m mark, still under the 2016 historical year and its record €829m.

Growth is sustained by the good results of the three main international auction houses, with the duopoly Christie's and Sotheby's in the front. The share of the Swiss subsidiaries of the two houses holds at 49% in 2022 (47% in 2021). They contribute 58% of the increase in sales revenue between 2021 and 2022. Christie's Geneva, whose sales have mainly concentrated on jewellery, made €235m.

Its American rival reaches €156m. The two houses know an almost identical growth, around 30%. Phillips, the centuries-old English company founded in 1796 in Westminster, which had developed its activity around watch, jewellery, and design sales at the start of the century, has become the leader in sales in these fields. It records a historical amount of over €100m with a 10% growth. ■

Ruby and diamond bracelet

Ca. 1930, art-deco openwork bracelet, made of 7 rectangular plates, each centred around a marquise cut diamond of about 1.00 carat, surrounded by calibrated cut rubies, enhanced with baguette rubies and round or unique cut diamonds. Total weight of the diamonds around 17.00 carats and rubies around 4.00 carats, approx. 2.5 cm wide and approx. 18 cm long.

CHF 36,900 (≈ €36,900)

Sold on 29 June 2022
by Koller Auktionen.



Germany keeping its promises

Germany, having been the most resilient country against the 2020 crisis with a decline of only 2%, records a growth of 8.5% and comes closer to one billion euros (€962m). The German market relies on five major historic actors, which have together reached almost €330m in cumulative sales. Sotheby's, which opened an office in Cologne in 2021, is the only international company to be

present in the country. It raises, in 2022, €15m in auction sales. The first auction house remains Ketterer Kunst. With a 17% growth, it reaches €103m. Seventh on the European scene, and 23rd globally, this familial house specialised in fine art founded in 1954 and whose headquarters are based in Munich officialised 13 sales above one million euros and three sessions around €5m. The reason for this success?

German artists. German expressionism holds a strong position on the market, notably with Ernst Ludwig Kirchner or Karl Schmidt-Rottluff, representatives of the group "Die Brücke". Robert Ketterer, owner of the auction house which makes 80% of its revenue in modern art, notes "the psychology of the art market which transforms harsh periods into ones favourable to investments." The momentum of the German market thus relies on the rating of the German artists themselves – and not only great names of contemporary art such as Gerhard Richter – and on companies highly specialised in this field. ■



Ernst Ludwig Kirchner
Hocken de [Crouching woman]
1910, wood painted in colours, base signed and engraved "Wilmersdorf, Durlacher Strasse 14 II", 37.5x18x15cm.

€4.2m

Sold on 9 December 2022 by Ketterer Kunst.

Dorotheum, key of the Austrian art market

After withstanding the crisis in 2020 (7% growth) and knowing a moderate growth in 2021 (+14%), Austria displays a strong dynamism in 2022, with +27.6% growth and €447m in sales, which grants it the sustained 8th place in the world ranking. Dorotheum, first Austrian auction house worldwide, boasts over €200m in sales. Alone, it represents 45% of the total sales revenue made in Austria. The house sustains its vitality through several sectors: modern and contemporary art, jewellery, and wristwatches whose sales in November 2022 have been historical for the house; the Old Masters with the sale of the *Penitent Magdalene* by Titian, for €4.80m, and vintage Cars, with the sale of a 2005 Porsche Carrera GT for over €1m ■



FOCUS on

Italy, cruising along

After experiencing one of the steepest declines of 2020 and the highest growth in the European zone in 2021, Italy shows a perfect stability in 2022 with €221m of sales revenue. The country maintains its 9th place in the world ranking and keeps a head start on Australia, even though the gap is shrinking.

The Italian market is still well balanced between the 3 major Italian auction houses: Cambi Casa d'Aste, house specialised in traditional antiques sales and niche sectors such as marine art, scientific instruments, or ancient frames, regains the first place it had in 2021 with €41m auctioned (+23%). Il Ponte Casa d'Aste ends in third place, while Pandolfini Casa D'aste falls from first to fourth place on the market, with a drop of 30% in sales despite their revenue having tripled in 2021. For its part, Sotheby's Milan arrives in 2nd place of the ranking with €37m (+33%) whereas Christie's subsidiary displays a positive result with €17.50m in auction sales and a 19% growth. ■



Guido Crepax
300 all'ora
1960, watercolour, 50x36cm.

€2,225

Sold on 7 July 2022 by Cambi Casa d'Aste.

Jeffrey Smart
Second Study for Madras Airport
1979, oil on canvas on panel, 29x39cm..

AUD147,273 (≈ €95,775)

Sold on 1 December 2022
by Deutscher And Hackett, Melbourne.

Australia, focal point of the Southern hemisphere

Tenth player on the world market, with €163m in sales revenue, Australia records a sustained growth (+31.8% compared to 2021). The international auction house, Bonhams, with -3% in sales at €7.4m, shows a slightly smaller momentum than local actors, Deutscher And Hackett leading the market with €32m in sales revenue and a 70% growth. With 62 operators, Australia is a rather diversified market.. ■





France: the art of balance

France, with €2.545bn in auction sales¹ (including premiums), records a growth almost twice as steady as the world market's, 13% against 7%. With 8% of the world's market share (one point more than in 2021), it maintains its 4th place in the world ranking. France establishes its position in Europe, as in 2021, with 26% of the total sales revenue (24% in 2020). In alignment with the world market, the French market remains concentrated: 60% of sales results are made by the top ten auction houses of the sector (52% at the global level). Christie's and Sotheby's influences are preponderant there as much as around the world: 37% in France, 35% worldwide. Yet, in terms of contribution of the two international houses to growth, the situation is incomparable: 33% for France, 90% for the world.

In the restricted sector of art (meaning excluding collectibles, jewellery, and silverware), the French market is somewhat concerned by very high-end sales. Three auctions among the 100 best sales of the year 2022 happened in France: a sculpture by Alberto Giacometti, *Walking woman*, sold at Christie's for almost €27m, a painting by Jean-Siméon Chardin, *Le panier de fraises des bois*, sold by Artcurial for €24.4m, and a painting by Michelangelo, *A Naked Man (from Masaccio)*, sold €23.3m at Sotheby's. The momentum of the main auction houses is slightly bigger in France than worldwide: +15% increase in sales revenue for the top twenty auction houses against 10% globally; similarly, the "smaller" (out of ranking) houses' dynamism is also strong: +9% against 3% globally. Growth in France thus appears more evenly distributed than on the world scale.

France places 18 houses among the world's top 100 companies, one less than in 2021. If we take into account the French subsidiaries of Christie's, Sotheby's, and Bonhams, 21 auction



Statue of a sitting cat representing the Goddess Bastet

664-525 BC, Saite Period likely 26th Dynasty, Egypt, bronze and electrum, h. 27.8 cm.

€850,000

Sold on 13 December 2022 by Giquello et Associés.

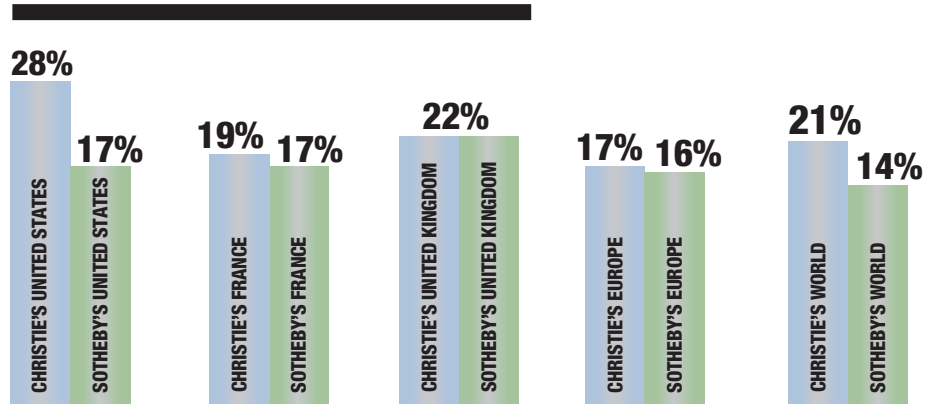
houses operating in France appear in the ranking. Individually (without considering their eventual affiliation with a group), these three subsidiaries rank respectively 10th, 13th, and 38th in the world ranking.

With an auction value of €210m (including premiums), Artcurial ranks 13th globally. The French company leaps up the ranking as it was placed 19th in 2021; indeed, its growth is above the growth of the world market (31% against 7%) and the growth of the world's top twenty auction houses in (10%). Claude Aguttes, second French company, jumps

10 places to reach the 2^{9th} rank in 2022 (38th in 2021), in front of Millon which maintains the 34th place it already had in 2021.

It is noteworthy that the best sale in tribal art worldwide happened in France at the Hôtel des ventes de Montpellier, placed 98th in the world ranking this year with €12m in auction sales (including premiums). A Fang mask from Gabon reached the incredible price of €5.25m. Rare are the items of such high quality to resurface in auctions. One of the latest in date, from the Vérité collection, was sold in Drouot in June 2006 for €5.75m. ■

Share of Christie's and Sotheby's sales in the total sales revenue in the indicated arear in 2022



¹ This sales figure includes premiums to make it comparable with the totals indicated for other countries. It differs therefore from the figure expressed in the section dedicated to France.

The emergence of new main hubs in the Asian art market

With an art market strongly contrasted and continental China's withdrawal, Asia is nonetheless experiencing a steady development in some of its hubs, from Seoul to Singapore, through Tokyo and Taipei City, with a spectacular resurgence of Hong Kong, at the heart of transactions, as well as trends. Are these new hubs with diversified ecosystems capable of absorbing this sizeable market?

CAROLINE BOUDEHEN



Wristwatch
Patek Philippe
1953
HKD10.6m
(≈ €1.3m)

Sold 28-29 November 2022 by
Phillips and Yongle, Hong Kong.

Mainland China and Hong Kong: instability and peak for ultra-contemporary art

If the product of global art pieces sales in auction remains stable compared to previous years (€33.3bn), the markets have behaved unevenly in the Asian area. The Chinese market has sustained a heavy decline (with a result situated under the threshold of €5.5bn, which had not been seen in a decade), while the markets of its neighbouring countries have known a sharp growth, notably in Tokyo, Singapore, and Seoul. Despite its “zero Covid” policy and the many restrictions steaming from it (which have reached their peak in 2022), Beijing still drives the Asian market, with over US\$2bn in art pieces auctioned over the year, but through “rarefied and high-end auctions” according to Artprice. Hong Kong, new Eldorado of the top three auction houses (Christie's, Sotheby's, and Phillips have cumulatively collected over US\$1.4bn in art sales there), benefits from the change by becoming the privileged location for the high-end and international market, mainly as regards contemporary art. According to Artprice, “a third of the sales revenue now rests on contemporary artists, or even ultra-contemporary (under 40 years old) and the city has been establishing itself as the second global



The Seoul Frieze fair.

market hub for the past two years, ahead of London for these types of transactions". This segment, on the rise, even though it only represents 2.7% of the entire art market in 2022, testifies of the market's transformation, and reveals the extremely competitive dynamic between the world's market hubs and those emerging from Asia. A tendency which started in 2021, when Hong Kong was already catching up on New York, with records in sales revenue registered for contemporary artists from outside of Asia (Amoako Bofo, Loie Hollowell, Nicolas Party...). A new generation who now seems to establish its rate from the Asian megalopolis, which continues to act as an accelerator in the rise of prices for ultra-contemporary art.

Seoul and Taipei City, two emerging and ambivalent hubs

If Japan claims its place in the area, notably with sales in ultra-contemporary art (+55%), and without direct competition with Hong Kong, Seoul's rise is what stands out (+344% in sales revenue for contemporary art sales according to Artprice). As in Tokyo, auctions are rare but high, and collectors engaged, seeking pieces by the "best artists" (Yayoi Kusama owes almost 10% of his

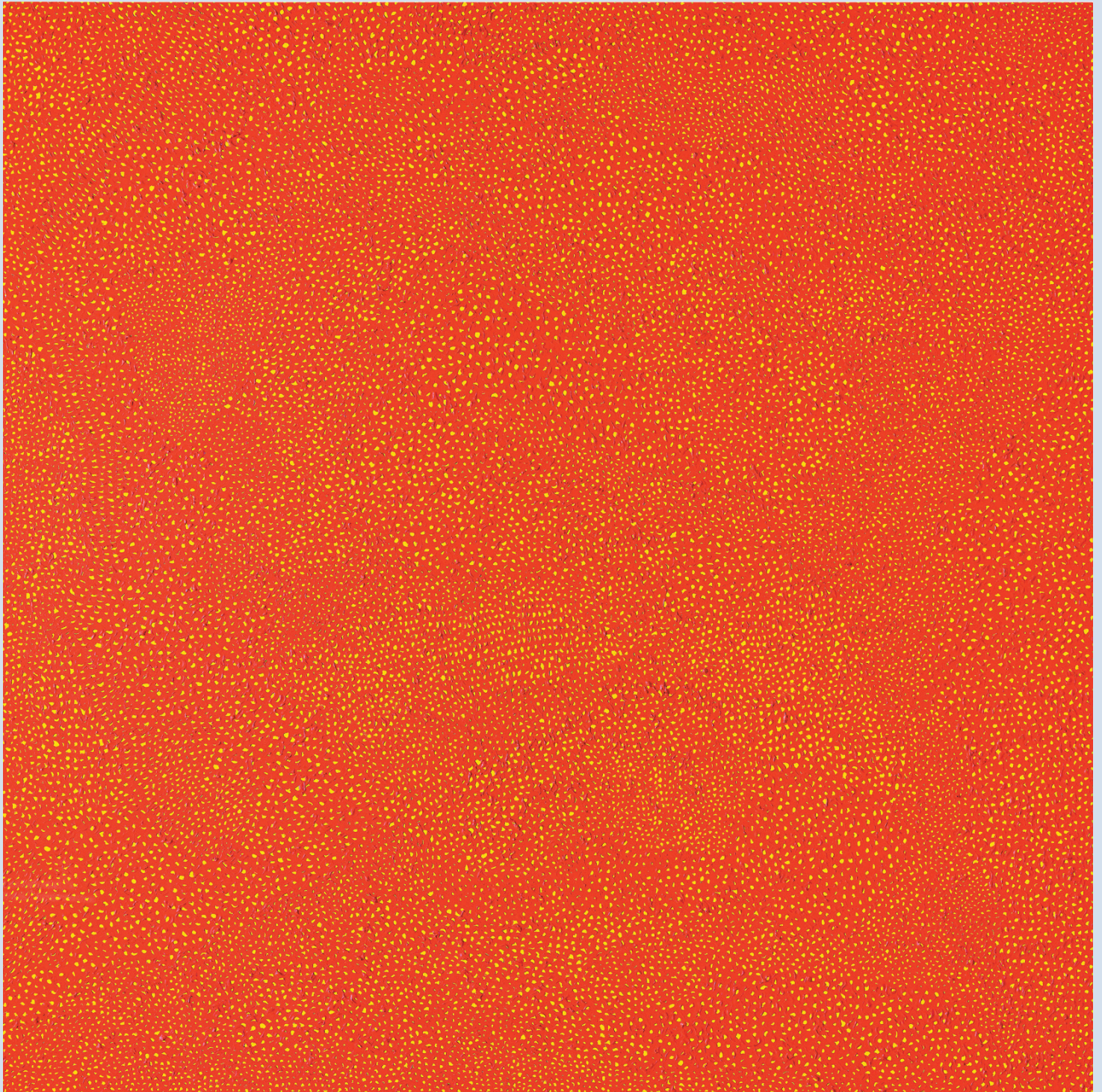
Lehmann Maupin, Pace, Perrotin, and Thaddaeus Ropac have all strengthened their presence by inaugurating new spaces in the Korean capital, a strong indication of the local market's development potential.

Taipei City, for its part, has suffered greatly from Hong Kong's attraction ever since 2013, when the auction sales market was relocated there (the department dedicated to Asian art created by Sotheby's and Christie's in Taipei had quickly been moved to Hong Kong due to the characteristics of the fiscal system): the city went from 97% share of the art market in the Chinese world in 2001 to only 2% in 2018 (according to Artnet). Nevertheless, since 2020, the island seems to be renewing with a strong regional ambition, taking advantage of the political crises that have plagued the neighbouring Hong Kong. "The creation of the Taipei Dangdai fair in 2019 symbolises it," Samuel Landée, sinologist and founder of the media La Tour de l'Art, asserts. "The 2020 edition, which gathered 40,000 visitors and included a list of great international galleries and collector guests, drew attention and gave back its place to Taipei on the contemporary art map." However, he goes on: "The art market in Asia is complexifying as it gains in maturity, one hub alone is no longer enough to cover the entire region, which leaves some space for several focal points, such as Taipei City, but also Seoul and Singapore, to emerge by covering more precise areas of influence." Therefore, they are complementary more than in effective competition: "The local Taiwanese market has developed in fifty years around galleries, art fairs, and local auction houses, mainly through modern art," Andre Lee, founder of the Taiwanese gallery Mind Set Art Center, explains. "The Hong Kong art market is, for its part, more complex, deeply connected to international art trade and mainly the trade of ancient Chinese art. The growing influence of Art Basel Hong Kong accelerated the rise in power of the Hong Kong market on the international scene and shed light on local artists." For international galleries and traders, used to a great fluidity in exchanges, Taipei and Seoul offer a more important history as well as an artistic ecosystem better rooted than in Hong Kong, and they also present other advantages: "Seoul benefits from an attractive geographical location being within a reasonable distance of many Asian markets, from China to Indonesia. Taipei, for its part, is a city allowing to maintain a connection with the Chinese clientele who frequently goes there from the continent. Coming out of the health

Seoul's rise is what stands out [...]. As in Tokyo, auctions are rare but high, and collectors engaged, seeking pieces by the "best artists" (Yayoi Kusama owes almost 10% of his annual earnings to the sales organised in Seoul).

annual earnings to the sales organised in Seoul). Koreans are also on the lookout for the same western signatures as those presented in Hong Kong, although their preferences go to their compatriots (Lee Ufan, Kim Whan-Ki).

"In 2022, the Frieze Seoul, held at the same time, and, importantly, the same place as the KIAF Art, the historical show of Seoul, was a major test for this market hub, which has known an undeniable boom after coming out of Covid-19 in 2021 and in 2022, in the number of gallery openings as well as the number of collectors," gallerist Magda Danysz (Paris, London, Shanghai) comments. In 2022,



Yayoi Kusama
Infinity Nets (BSGK)
2015, acrylic on canvas,
162 × 162 cm.

HKD19.8m HKD (≈ €2.51m)

Sold 12 July 2022 by Poly Auction.



crisis and facing its prolongation in mainland China, Seoul, and, to a lesser extent, Taipei City, have come to embody the hope of rebuilding a strong and attractive hub,” Magda Danysz adds.

Who will be the next Asian leader in contemporary art?

If Hong Kong has managed to establish itself for the past ten years as the Asian hub of the art market, the political crises since 2020 have created uncertainty “which allowed some to think that another Asian capital could become the next leader in contemporary art,” Magda Danysz continues. Singapore, crossroad of the South-East Asian art market, mainly thanks to its high concentration in millionaires, its advantageous fiscal laws, and its very high GDP per capita, qualifies. “During the event in January 2023, Art SG fuelled a lot of hope because Singapore is a hub which already has many positive factors: ease of transactions, geographical location... But we must not fool ourselves, local actors of the art sector denounce a fleeting effect and often clarify that outside this period nothing much happens in terms of contemporary art.” The question remains of a deeply rooted artistic ecosystem... “Its convenient public transports and its nature of pivotal point between the cultures of South-East Asia, the West, and China aren’t enough,” Michael Ku, founder of the Taiwanese gallery carrying his name, also confirms. The necessity to strengthen Singapore’s cultural attractiveness, to give support to local collectors, and to invest in the constitution of national collections, is becoming crucial.

The eclecticism in acquisitions is another particularity of the region. “Rooted in a history of several hundreds of years, be it in Hong Kong, Taipei, or Seoul, and, in some respects, Singapore,

these market places are not only turned toward contemporary art. The Asian collector is often interested in numerous artistic realms, combining different collections,” Magda Danysz confirms. An opinion shared by Zohra Azi, executive director of Brink’s Fine Art in Asia: “These three cities have entirely different histories. In Seoul and Taipei, the culture of the antique is essential, and collectors are rather traditional. Although the youth is extremely curious and dynamic, regarding the art market, the “classical” trend is well established.” If many cities around the world, from Asia to the Middle East, are attracted by the image generated by art shows, only a deeper cultural foothold could enable contemporary and ultra-contemporary art to develop there lastingly. Dubai, where the Dubai Art Fair celebrated its 15th edition in 2022, has become in a few years a dynamic zone of implementation for the art market, but, as for Singapore, the issue of the maturity of its art ecosystem and the depth of its cultural grounding remains and could prevent contemporary art to make roots in this territory. In contrast, the city of Yogyakarta, fitted with a genuine ecosystem (schools, workshops, ...) affords Indonesian artists a strong presence in Asia, and in Dhaka in Bangladesh, the Dhaka Art Summit has become an unmissable event to explore the South Asian scenes (Bangladesh, India, Pakistan, Sri Lanka). ■

The Art Dubai fair celebrated its 15th edition in 2022.

Dubai, where the Dubai Art Fair celebrated its 15th edition in 2022, has become in a few years a dynamic zone of implementation for the art market

Chapter II

Market analysis

by auction house

- Ranking of the world's top twenty auction houses

FOCUS

- The guarantee of minimal auction price,
a financial lever for auctions





Ranking of the world's top twenty auction houses

The top twenty houses worldwide account for 58% of total sales

They play the roles of heavyweight in this hypercompetitive sector. In a very concentrated market, the top twenty auction houses of the Art & Collectible sector achieved 58% of the global sales revenue – and gain 2 points compared to 2021 – amounting to €19.2bn in 2022. But this generally positive observation hides strong distortions. On one side, Christie's considerably influences the global result after an exceptional year and contributes 36% of the total amount generated by the top twenty auction houses, showing an increase in revenue of €2.255bn compared to 2021. On the other side, the

Chinese companies paralysed by the year 2022 and its “zero Covid” policy imposed by the country's government. While the growth of the top twenty auction houses averages to 10%, it only reaches 3% for those outside of this ranking. The high results of Christie's alter, here again, the final picture: if we were to leave out its data, the evolution of the sales revenue of the other houses would be negative (-3%), dragged down by the poor performances of Chinese companies. The representation of countries in the list of the world's top twenty auction houses is also slightly affected with two American houses

entering in the ranking at the expense of two Chinese ones. In this very contrasted panorama, nine firms announce a decline in sales revenue. All of them are Chinese, with one exception: Sotheby's.

Focus on the two champions Sotheby's and Christie's

Once again, the duopoly formed by Sotheby's and Christie's prevails. Despite the decrease in results of Sotheby's, the two auction houses account for 60% of the total sales achieved by the top twenty companies. They had already reached this threshold in 2018. The following years had seen some variations: 57% in

Ranking of the top twenty auction houses in the world in 2022 (sales revenue in €m, including buyer's premium)

Rank 2022	Rank 2021	Auction house	Country	Total auction value (€m)				Variation versus 2021	Variation versus 2020	Variation versus 2019
				2019	2020	2021	2022			
1	2	CHRISTIE'S	United Kingdom	4,397	2,711	4,581	6,836	49%	152%	55%
2	1	SOTHEBY'S	Unites States	4,234	3,731	4,925	4,709	-4%	26%	11%
3	7	BONHAMS	United Kingdom	508	390	563	1,018	81%	161%	100%
4	5	HERITAGE AUCTION GALLERIES	Unites States	551	537	814	1,016	25%	89%	84%
5	8	MECUM AUCTION	Unites States	320	259	456	934	105%	261%	192%
6	10	RM SOTHEBY'S	Canada	355	238	341	878	157%	269%	148%
7	4	PHILLIPS	Unites States	658	563	835	777	-7%	38%	18%
8	6	CHINA GUARDIAN AUCTIONS CO. LTD (BEIJING +HONG KONG)	China	736	585	785	538	-31%	-8%	-27%
9	17	BARRETT-JACKSON AUCTION COMPANY	Unites States	198	154	185	327	77%	112%	65%
10	3	POLY INTERNATIONAL AUCTION CO. LTD	China	1,042	750	1,307	302	-77%	-60%	-71%
11	11	SEIZED ASSETS AUCTIONEERS	Unites States	395	367	332	248	-25%	-33%	-37%
12	18	STACK'S AND BOWER	Unites States	93	130	181	237	31%	83%	156%
13	19	ARTCURIAL	France	192	143	160	210	31%	46%	9%
14	22	GOODING & COMPAGNY	Unites States	131	100	128	201	58%	101%	53%
15	20	DOROTHEUM	Austria	136	144	158	200	27%	39%	47%
16	12	SUNGARI INTERNATIONAL AUCTION CO. LTD	China	211	133	308	170	-45%	28%	-19%
17	21	ACKER MERRALI & CONDIT AUCTION	Unites States	78	90	152	157	-44%	-56%	-47%
18	13	GUANGZHOU HUAYI INTERNATIONAL AUCTIONS CO. LTD	China	294	353	276	156	-44%	-56%	-47%
19	9	YONGLE AUCTION CO., LTD (Beijing)	China	NA	420	436	135	-69%	-68%	NA
20	16	BEIJING RONGBAO AUCTION CO. LTD	China	185	18	227	132	-42%	629%	-29%
Top twenty auction houses total				15,153	12,064	17,359	19,182	10%	59%	27%
Share of top 20 in total auction value worldwide*				59.3%	58.8%	55.9%	58%	3%	-2%	-3%
TOTAL WORLD				25,533	20,533	31,061	33,318	7%	62%	30%

* sales revenue and market shares corresponding to the top twenty companies in the indicated year.



2019, 53% in 2020, 55% in 2021. But this average hides different circumstances for Sotheby's which loses 3 points (25% against 28% in 2021) and for Christie's, which wins 10 points and climbs to 36%. Christie's thus overtakes Sotheby's in the world ranking with a "lead" of over €2bn. The rise in revenue for Christie's, +49% at €6.8bn isn't the only great progression of the top twenty. Incidentally, it is not even the most pronounced one: all American auction houses register very impressive performances in 2022, as well as Canadian RM Sotheby's, French Artcurial, and British Bonhams which maintains its third place. New York is still

the capital of the market for the leaders Sotheby's and Christie's. The two auction houses make about 60% of their total sales revenue there. Christie's, with great sessions in fine art and the sale of the pieces of the Paul G. Allen collection, sees its revenue jump by 92%, whereas Sotheby's rather registers a year of stability. "In 2022, despite the harsh microenvironment, Christie's achieved the highest global sales of its history. Three factors explain this performance: the resilience of the art and luxury market, the remarkable success of several great collections, and the expertise and hard work of our teams across the world,"

Guillaume Cerutti, executive director of Christie's, rejoices after the announcement of the results. But, in Hong Kong, the duopoly suffers. Christie's takes a -14% blow while Sotheby's loses more than half of its past achievements, at -53%. In London, the steady momentum of the art market carries them up around 20% each. These changes testify of the halted displacement of the market toward Asia, notably from London to Hong Kong, this last generating sales revenue inferior to the British capital: the former Crown Colony now only accounts for a tenth of the sales, whereas it was a fifth in 2021.



Auction of the Paul G. Allen collection by Christie's New York on 9 November 2022.



In Geneva, the overview is positive with sales on the rise by 30%. The appraisal is more contrasted in Paris, which had known a good progression in 2021, but tends to subside for Christie's (7% against 9% in 2021) given the strong rise of the firm in the world, and, on the contrary, strengthens for Sotheby's (9% against 8% last year).

The very high-end sector remains central for these two companies which place 58 sales for Christie's and 36 for Sotheby's among the world's 100 best sales in fine art (respectively €2.5bn and €1.2m).

The evolution of the 18 other auction houses....

The main international American based auction houses know diverse fates, with relative declines for the fine art specialists or houses specialised in jewellery. As is the case for Phillips, registering a 7% decline in its activity

compared to 2021. The firm makes most of its sales in contemporary art, all the while developing its activity in horology, jewellery, photography, edition, and design. The company carries out three of the 100 best sales of the year. Its sales are mainly penalised by its activity in Hong Kong which declines of 28% compared to 2021, because it organises its sessions there with the support of the Chinese company Poly International Auction, in serious difficulty in 2022.

Heritage Auction Galleries rises to the 4th place and passes ahead of Phillips; it's the second American firm after Sotheby's. Based in Dallas, it specialises in the sale of collectibles. Its activity increases by +25% to over a billion euros, a rise all the more remarkable that it had known one of the greatest progressions in 2021 (+52%) and that the decline of its activity during the health crisis had been very limited (-3% in 2020).

An exceptional year for vintage cars in North America

The four following North American firms, specialised in collector vehicles, have experienced the most favourable evolutions of the year: Mecum Auction (+105%), Barrett-Jackson (+44%), Gooding & Company (+58%) taking back its place in the ranking. And above all, RM Sotheby's, in Canada (+157%).

For the six Chinese firms in the top twenty, all lights are red

For the first time, Poly (company controlled by the State founded in 2005 and historically first Chinese group) slides to the second place of the ranking in China to the benefit of China Guardian Auctions. The two subsidiaries of Poly lose an important part of their sales revenue (75% for Beijing and 87% for Hong Kong). Consequence: Poly International Auction in the lead loses

Sales revenue for Christie's and Sotheby's according to their locations of sale and evolution (sales revenue in €m, including buyer's premium)

Location of sale	Christie's							Sotheby's						
	2019	2020	2021	2022	Variation versus 2021	Variation versus 2020	Variation versus 2019	2019	2020	2021	2022	Variation versus 2021	Variation versus 2020	Variation versus 2019
NEW YORK	2,246	1,177	2,238	4,290	92%	264%	91%	1,910	1,432	2,592	2,625	1%	83%	37%
LONDON	991	603	833	981	18%	63%	-1%	988	651	822	985	20%	51%	0%
HONG KONG	606	627	881	760	-14%	21%	25%	833	798	943	446	-53%	-44%	-46%
GENEVA	169	96	178	235	32%	145%	39%	111	62	124	156	26%	153%	41%
PARIS	238	201	404	488	21%	142%	106%	344	154	410	422	3%	174%	23%
TOTAL WORLD	4,397	2,711	4,581	6,839	49%	152%	55%	4,234	3,731	4,925	4,709	-4%	26%	11%

Breakdown of the sales revenue of Christie's and Sotheby's in 2022 according to their locations of sale (sales revenue in €m, including buyer's premium)

Location of sale	Christie's				Sotheby's			
	2019	2020	2021	2022	2019	2020	2021	2022
NEW YORK	51%	43%	49%	63%	38%	53%	56%	56%
LONDON	23%	22%	18%	14%	17%	17%	21%	21%
HONG KONG	14%	23%	19%	11%	21%	19%	9%	9%
GENEVA	4%	4%	4%	3%	2%	3%	3%	3%
PARIS	5%	7%	9%	7%	4%	8%	9%	9%
MILAN	0.3%	0.3%	0.3%	0.3%	0.6%	0.6%	0.8%	0.8%
OTHER CITIES	3%	0%	0.7%	0.9%	16.4%	0.1%	0.8%	0.8%
TOTAL WORLD	100%	100%	100%	100%	100%	100%	100%	100%



-77% in one year, moving from the 3rd place to the 10th in the world ranking. China Guardian Auction, company founded in 1993, which defends Chinese arts and ancient artefacts (pottery, sculpture on jade, bronze tools, stone tools, ...), also sees a drop in its sales revenue (-44% for Beijing).

The fine progression of European auction houses?

2022 is a good year for the three European companies which gain between 4 and 6 places in the ranking.

Bonhams goes from the 7th to the 3rd position worldwide. The sales of the British firm increase by 81% in 2022 and

go beyond one billion euros. A first since its creation in 1793. Bought back by Epiris in 2018, Bonhams' expansion strategy seems to be paying off: in 2022, it multiplied acquisitions in Europe in order to strengthen its presence on the intermediate market (price under a million dollars). It purchased the Danish

Auction of the Macklowe collection by Sotheby's New York on 16 May 2022.



Sales revenue for Phillips in 2022 according to their locations of sale and evolution (sales revenue in €m, including buyer's premium)

Location of sale	Phillips										
	Total sales revenue (€m)				Variation 2022 versus			Share in total			
	2019	2020	2021	2022	2021	2020	2019	2019	2020	2021	2022
NEW YORK	325	253	367	338	-8%	34%	4%	49%	45%	44%	43%
LONDON	180	112	140	166	19%	48%	-8%	27%	20%	17%	21%
HONG KONG	108	134	229	165	-28%	23%	52%	16%	24%	27%	21%
GENEVA	44	64	98	108	10%	69%	146%	7%	11%	12%	14%
TOTAL EUROPE	224	177	239	275	15%	55%	22%	34%	31%	29%	35%
TOTAL WORLD	657	563	835	777	-7%	38%	18%	100%	100%	100%	100%

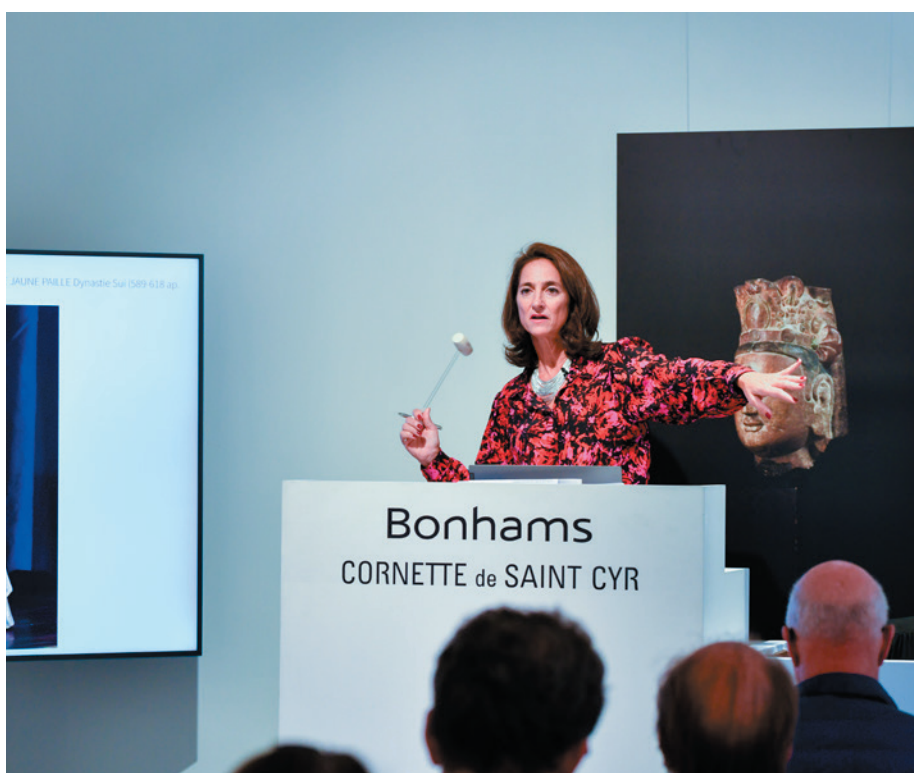


Sales revenue for Poly International Auction in 2022 according to their locations of sale (sales revenue in €m, including buyer's premium)

Location of sale	Poly International Auction										
	Total sales revenue (€m)				Variation 2022 versus			Share in the total			
	2019	2020	2021	2022	2021	2020	2019	2019	2020	2021	2022
BEIJING	829	708	1,105	277	-75%	-61%	-67%	80%	94%	85%	92%
HONG KONG	213	43	201	25	-87%	-40%	-88%	20%	6%	15%	8%
TOTAL CHINA	1,042	751	1,307	302	-77%	-60%	-71%	100%	100%	100%	100%

company Bruun Rasmussen, and the American Skinner, the Swedish Bukowskis, and finally the French Cornette de Saint Cyr.

2022 is a vintage year for Artcurial which celebrated the 20 years of its creation with its best year yet: accounting for €216.50m (including premiums), or a growth of 31% compared to 2021; it gains 6 places since 2021 and positions itself in 13th place of the top twenty, thus becoming the 3rd European house of this ranking. Thirty-nine records in auction were made during the 132 sessions organised during the year, among which Le panier de fraises des bois by Jean-Siméon Chardin, sold for over €24m. As for Viennese Dorotheum, specialised in Old Masters sales, it also goes above the €2m in auction sales this year. ■



**Auction of the Rousset collection
by Bonhams Cornette de Saint Cyr,
Paris, 25 and 26 October 2022.**

Sales revenue for Bonhams in 2022 according to their locations of sale (sales revenue in €m, including buyer's premium)

Location of sale	Bonhams										
	Total sales revenue (€m)				Variation 2022 versus			Share in the total			
	2019	2020	2021	2022	2021	2020	2019	2019	2020	2021	2022
LONDON	226	174	226	290	28%	67%	29%	44%	45%	40%	29%
NEW YORK	194	138	248	549	121%	297%	183%	38%	35%	44%	54%
HONG KONG	53	39	52	72	39%	88%	36%	10%	10%	9%	7%
PARIS	16	22	16	92	484%	320%	466%	3%	6%	3%	9%
BRUSSELS	13	10	13	7	-43%	-28%	-41%	2%	3%	2%	1%
SYDNEY	7	7	8	7	-3%	8%	8%	1%	2%	1%	1%
TOTAL WORLD	508	390	563	1,018	81%	161%	100%	100%	100%	100%	100%

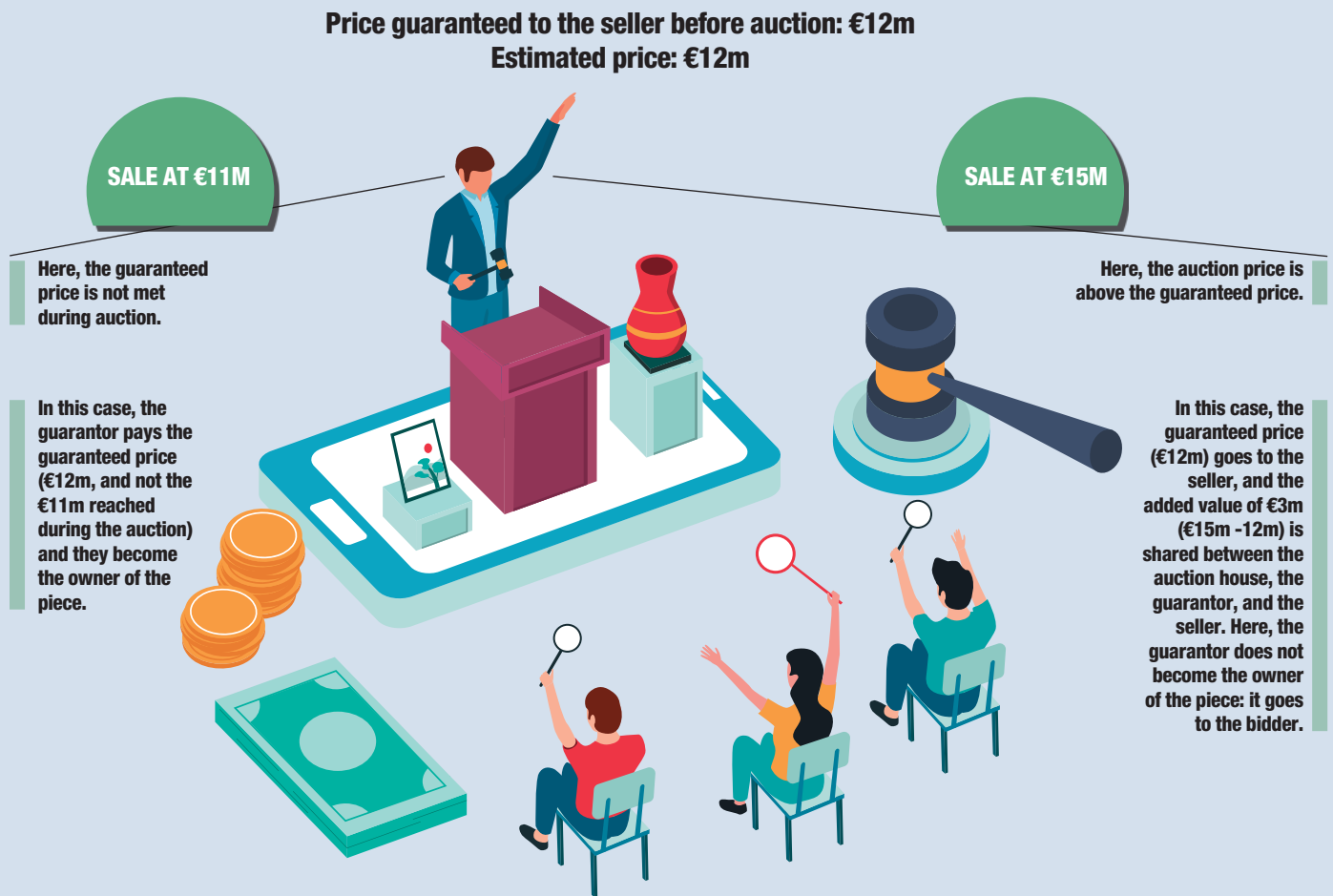
The guarantee of minimal auction price, a financial lever for auctions

During the notorious night sales in London in 2022, 58% of the total sales were made from lots covered by a guarantee of minimal auction price. Resorting to this tool shows the peak of a change in the paradigm put in place as early as the '60s: art pieces are more than ever seen as goods infused with a strong speculative capacity.

LÉOPOLD VASSY

In a hyper-competitive context, the rivalry opposing the largest auction houses drives them to present vendors with ever more attractive offers. Towards that end, they have an entire arsenal at their disposal, on the financial as well as the communicational level, to make their services more advantageous and secure the most coveted collections. Waving of sales expenses, granting of reserve prices, or advance on price, sales operators have many tricks up their sleeves to convince sellers to call upon their services. Among them, the guarantee of minimal auction prices is beyond doubt one of the most effective as well as the most criticised. The practice involves an auction house agreeing on a price with the seller and committing to paying the amount in case it is not reached during bidding. Then, the auction house gains property of the piece. If it happens that the auction goes above this price, then the piece goes, naturally, to the highest bidder, but the added value (the amount over the guarantee) is then shared between the seller and the auction house. Thereby, it amounts to a

financial lever: the company takes the risk of going into debt with the potential reward of increasing its revenue, with the counterpart of being forced to buy a very expensive piece if it is left unsold. This entails the mobilisation of assets during a long period of time: indeed, it is always tricky to immediately try to resell a piece, even in after-sale, with, in addition, the setback of selling below cost (the price obtained by the auction house being inferior to what was paid as part of the guarantee). This is precisely what was illustrated by the 2021 Smooke sale. The auction house Phillips de Pury & Luxembourg had drawn attention back then by offering the highest guarantees ever given, amounting to US\$180 million. Despite the outrageous figures, the auction ended on a resounding failure, bringing only US\$86 million. The next year, the company had to be sold, after registering over US\$400 million losses in three years, consequence of a frantic use of the procedure. Similarly, the use of this process had devastating consequences during the subprime mortgage crisis. The economic crash having blown



up the speculative bubble, the money that had been guaranteed beforehand turned out to be much higher than what the market could afford. This discrepancy caused by a steep change in prices backfired on the auctioneers who, lacking buyers, had to buy in mass, at prices completely out of alignment with the economic conditions of the time.

These mishaps have encouraged the industry to turn more often towards a practice that had been occasional until then: irrevocable purchase commitments, meaning the resort to a third-party guarantor.

This new actor will take charge of all or part of the guarantee cost, and thus commits to buying the piece if it is not auctioned. Who are these protagonists? They are banks or wealthy art dealers. Journalist Georgina Adams, author of the book *Dark Side of the Boom: The Excesses of The Art Market in The 21st Century*, comments on this topic: "Nowadays, there are companies such as the Fine Art Group which offer to several of their clients to come together to form a pool to take part in this process, each only guaranteeing a share. It has become much more sophisticated than it was in the past."

Benefits and critics of this financial doping

For sellers, resorting to the use of a guarantor represents an undeniable safety: they are assured that their property will be sold independently of the outcome of the auction. For major auction houses, relying on this practice has become vital in the current hyper-competitive setting: François Curiel, auctioneer and president of Christie's Europe, shed light on the subject: "It is what the market asks for today. Giving up guarantees, it's

For sellers, resorting to the use of a guarantor represents an undeniable safety: they are assured that their property will be sold independently of the outcome of the auction.

taking the risk of not being considered for the sale of important collections.” For third-party guarantors, there are a lot of benefits, maybe too many, and that is what constitutes the nerve centre of the practice, focal points of many criticisms. In first place, the guarantee price that they set is kept secret, which renders the process more opaque. Furthermore, they have the ability to bid, which gives them the role of buyer as well as seller. They have the opportunity to play on both sides: on the one hand, hope that the auction will not go above the guarantee; on the other, taking part in the bids to increase the profit that will be shared between them, the auction house and the seller (each participant’s share depending on the contract negotiations). Besides, most of the time, unlike other buyers they do not pay sales costs (which can amount to 30% of the price on top of the auction price), which places them in a much more advantageous position. This inequality causes perverse effects by artificially increasing prices that no longer fit the market’s reality. The guarantors thus enjoy a privileged status providing them with a greater purchasing power and increasing their chances to acquire the pieces they covet.

Nonetheless, the system also has positive effects: by maintaining some momentum, this practice allows for the reduction of price instability. French-British economist and director of Pi-eX Ltd (company specialised in the analysis of the auction market) Christine Bourron thus declares: “The art market would be even more unstable than it is if it had to go without. This practice is therefore a solution to an economic reality of the market that cannot be disregarded, although it is not perfect. It softens the instability but creates artificially high prices.”

An old practice?

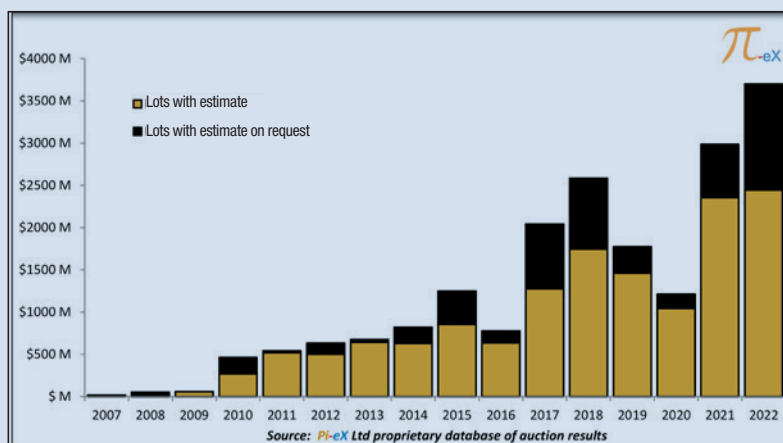
This process isn’t new, it was first established in the 18th century. James Christie (1730-1803), the famous British auctioneer who founded the auction firm that took his name, had already used it in his lifetime. The practice will only develop at the end of the 20th century to take the shape we know today. The use of this technique is strongly dependent to the general state of the market, and, consequently, fluctuates greatly. Several cycles can be identified: during crises, the mechanism disappears at first before later becoming the privileged method to restart the economy by reassuring sellers. When the market is once again healthy as a whole, guarantees are used less. Why? Because the safety they procure is less necessary. Resorting to this practice was becoming less and

less common since 2018, nevertheless, it was taken up again during the Covid crisis that acted as a genuine catalyst. In 2017, the total value of guarantees provided by third parties for Christie’s, Sotheby’s, and Phillips (the three auction houses using this process the most by far) represented US\$2 billion. In 2022, this figure almost doubled, reaching US\$3.7 billion.

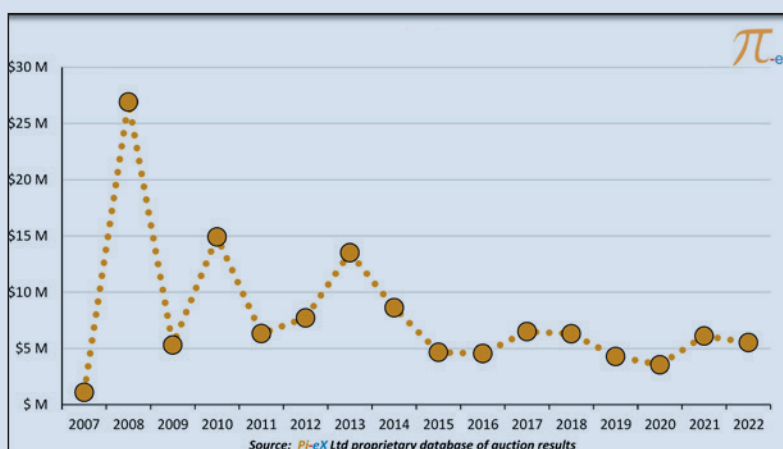
Which are the segments of the market concerned?

This operation mainly concerns the most highly priced lots of the market, meaning those worth several million euros. There are, however, a few

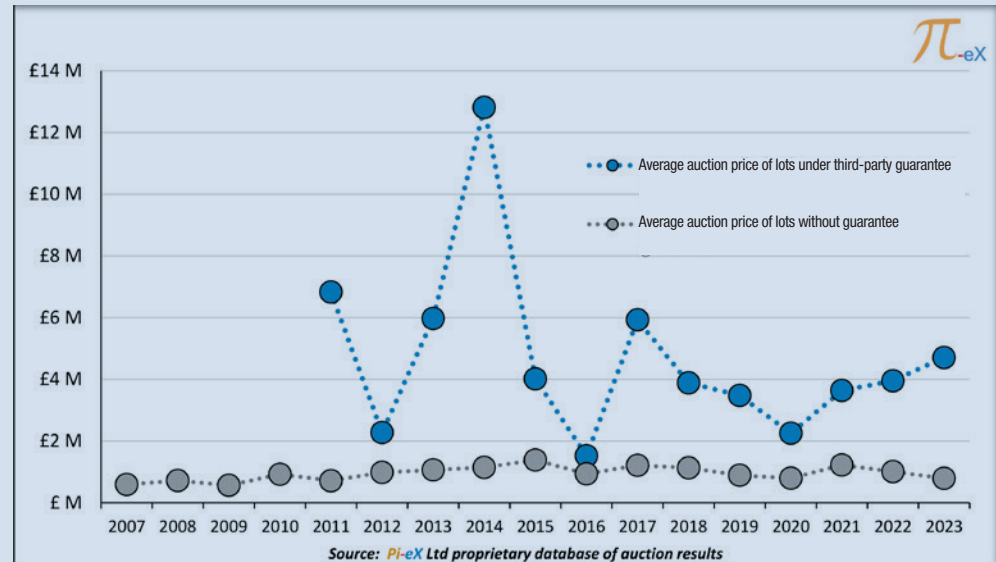
Total global sales revenue (in US\$m) of Sotheby’s, Christie’s, and Phillips between 2007 and 2022 for lots under third-party guarantee



Average auction price (in US\$m) of lots under third-party guarantee sold internationally by Sotheby’s, Christie’s, and Phillips between 2007 and 2022



Comparison of average auction prices (in £m) for lots with and without third-party guarantees at the spring evening impressionist and contemporary auctions (February-March) in London, between 2007 and 2023



exceptions, such as Lisa Brice's *Lamp Girl*, sold in New York on 15 October 2015 by Phillips for US\$1,200-1,800. Nevertheless, this may be an "accessory" guarantee, as part of a larger lot: in fact, auction houses can guarantee entire collections made up of both very valuable works and some less valuable items. In 2008 (a record year in this area), the average hammer price for items covered by the guarantee at Christie's, Sotheby's, and Phillips was between US\$25 and US\$30 million. Since 2015, this average price had stayed around US\$5 million. As a result, guarantees are mainly aimed at the most dynamic sectors that are prone to speculation. François Curiel points out that "this mechanism is mainly requested by modern, post-war, and contemporary art collectors, a sector accounting for the vast majority of the guarantee mechanism. But this process tends to be extended to other specialities such as antique art and, more recently, jewellery." In the same way, the expansion of the market is inexorably leading to the introduction of this tool

in other departments, such as vehicle sales and NFTs.

A practice that is struggling to establish itself on the French auction houses scene

At the turn of the 21st century, some French auction houses were already using this technique sparingly, but it was the law of 20 July 2011 that actually legalised this system in France. It is now set out in the article L.321-12 of the French Commercial Code, which notably specified that the guaranteed price may not be set at an amount higher than the estimate. Although the system is authorised, it is still used with caution. Among the ten largest French auction houses in the Art & Collectibles sector, Christie's and Sotheby's make the most use of it, but much less in France than in other locations. In 2022, France accounted for just 2% of the total amount of irrevocable purchase orders by Christie's, Sotheby's, and Phillips, whereas the American market accounted for 74%, the UK for 15%, and Asia for 9%.

Of the other eight major French auction houses, two have never used this tool, four have used it only exceptionally (fewer than ten times since 2011), and two have used it repeatedly but solely for remarkable lots (around ten times a year). How can this be explained? Georgina Adam says: "On the one hand, there are fewer French auction houses with sufficient financial resources to offer

This operation mainly concerns the most highly priced lots of the market, meaning those worth several million euros.



guarantees. On the other hand, as far as Sotheby's and Christie's are concerned, the most important lots are often sent to London and New York to be sold there." This reticence may also stem from the very "culture" of French auctions: these are mechanisms that belong more to the world of finance or dealers. It might therefore be appropriate to adapt this system to the French ways, by regulating it and making it more transparent and more compatible with the values and principles specific to auctions. ■

Francis Picabia
Pavonia

1929, oil on canvas, 149.7 × 170.8 cm.

€8.5m

Sold on 16 March 2022 by Sotheby's Paris.

France

Key figures for 2022

458

active auction houses

€4.378bn

total auction sales value

+8.2%

€3249bn

in online sales

+7%

€2.1bn

in Art and Collectibles

+12,9%

35%

of items sold to bidders
from outside France

75.2%

achieved by
the top twenty auction houses



Chapter I

The Art & Collectibles sector

- Sales trends in 2022
- Art & Antiques
- Art & Collectibles
- Jewellery and Silverware
- Wines & Spirits
- General sales

FOCUS

- Rebuilding historical collections:
dive into the dialogue between
the market and institutions

LEFT PAGE

François-Xavier Lalanne
Grand Rhinocéros II

Design created in 2002, copy 2008/2017.

€4.6m

Sold on 24 May 2022 by Sotheby's Paris.



Sales trends in 2022

A very good year and a growing market

After a spectacular year 2021 with its memorable growth of 54.1% compared to 2020, 2022 was expected to be as full of promise as insights on the market's genuine health. Despite a high inflation, an energy crisis, and a war breaking at the borders of the European Union, 2022 was an undeniable success: with sales revenue reaching a total of €2.097bn, the Art & Collectibles sector exceeded the €2bn mark for the first time, recording an increase of +12.9% compared to 2021 and +34% compared to 2019 (€1.6bn). These two figures are all the more remarkable given that the annual growth over ten years comes to +6.9%. Art & Collectibles has become the leading sector in auction sales accounting for 48% of the total sales market (46% in 2021 and 42% in 2020), overtaking Collector Cars & Industrial Equipment (46%) for the first time. This unprecedented result is due in part to the growing importance of Paris in the art market since the Brexit, the rise of online sales, the arrival

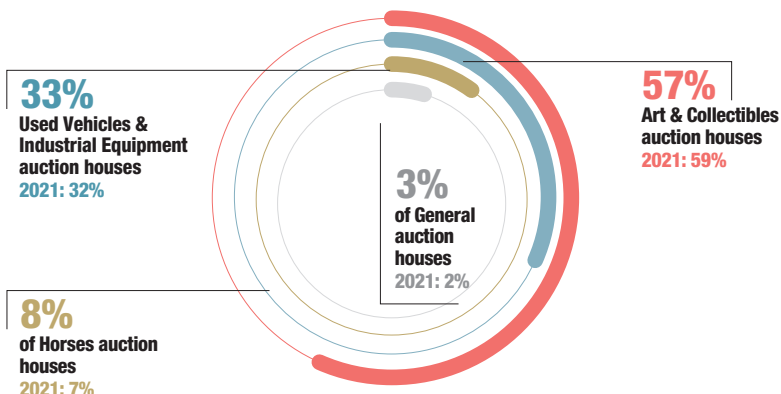
257

auction houses specialising in this sector (95% of their sales revenue)

372

auction houses reporting some sales in this sector.

Breakdown of the total value of lots sold to foreigners by business segment



of new international buyers, the sales in 2022 of a number of major private collections – such as those of Hubert de Givenchy and Jacqueline Matisse-Monnier at Christie's, or those of Dorothée Lalanne and the Hôtel Lambert at Sotheby's – as well as a number of exceptional sales, including a sketch by Michelangelo or a valuable painting by Jean-Siméon Chardin.

The volume of online sales continues to grow

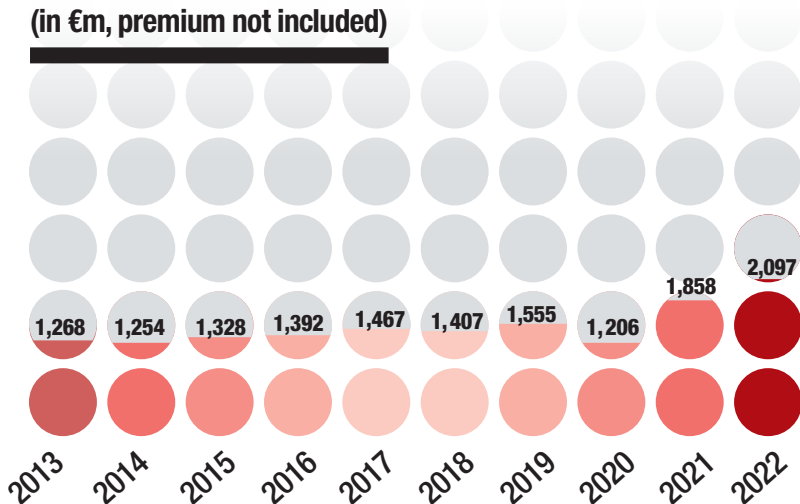
If the years 2020 and 2021, marked by the health crisis, had already set the trend in motion, 2022 proves that the increased use of digital tools in the market was not only a temporary solution to face lockdowns. Online auctions now account

for no less than 74% of the total amount of auction sales in France and the Art & Collectibles sector is the driving force here. The most dynamic segments of online sales are online-only sales and live sales conducted by auction houses specialising in Art & Collectibles, which record increases of 19% and 10% respectively compared to 2021. A good example of these sales formats that we now know will last is the major sale of the Hubert de Givenchy collection by Christie's, which saw more than a million people connected to the livestream. The auction house, ranked first in the Art & Collectibles sector and third in the overall ranking, indicated, like its rival Sotheby's, that in 2022 it serviced a quarter of new buyers, more than a third of whom are under the age of 40. Both auction houses also owe the success of their online sales to the arrival of these young buyers who are comfortable with digital transactions.

The globalisation of the market and the rise in power of Paris

Partly linked to the development of digital technology, another major market trend was consolidated in 2022: the globalisation of sales went on in all sectors, with 213 auction houses declaring international activity in 2022, a sharp increase compared to previous years, since they were only 182 in 2021 and 179 in 2020, sustained by auction houses specialised

Evolution of sales value in France between 2013 and 2022 (in €m, premium not included)





Evolution of the number of auction houses in the Art and Collectibles sector reporting a growth in their sales compared to the previous year



in Art & Collectibles: of the €1.5bn total auctioned to foreign buyers (35% of total auction sales in France, +19% compared to 2021), 57% were sold by foreigners. Christie's and Sotheby's set records with 85 and 97 nationalities respectively among their customers in 2022. While the globalisation of the art market is crystallising all around the world, with the emergence of key cities such as Beijing, Shanghai, or Dubai, Paris is also benefiting from the geopolitical movements of recent years. London does keep its place on the art market podium, after New York and Hong Kong, but the complications induced by Brexit, particularly in terms of transportation and taxation, have resulted in a move of a portion of the primary and secondary market sales to Paris. As shows the huge success of Art Basel's inaugural Paris+ fair in October, which attracted collectors from all over the world.

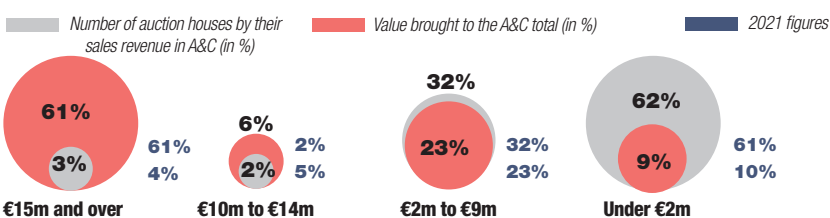
Auction houses based in the French capital took advantage of their visit and the overall buzz of activity to organise major sales during this week – which are most likely usually reserved for the English capital – such as the modern art sale «Avant-Garde(s) Including Thinking Italian» at Christie's, which won €66.7m and set a new record for a sale of this type in Paris. The sale included, among other rarities, a fine section devoted to Italian art, historically one of the strong points of the London market, now largely passed over to Paris. A new world record was set during the sale for a work by Lucio Fontana, the *Concetto Spaziale*, which was sold for €15.1m. The Hôtel Drouot, a major site for Parisian auction with a distinct way of operating – all the auction houses are competing there, but

the competition is beneficial to them in that the coming together of different operators creates emulation and renews dynamism: of the 74 auction houses that were physically there in 2022, 13 were attending for the first time. In all, 820 sales were organised at Drouot during the year, totalling €363m: an increase of 9% compared to 2021, when 734 sales raised €333m. Parisian and provincial auction houses come to Drouot to find a clientele that is difficult to reach, particularly for auction houses of smaller size and/or less firmly rooted in the Parisian and international markets. The attractiveness of the French capital and its new buyers explains, among other

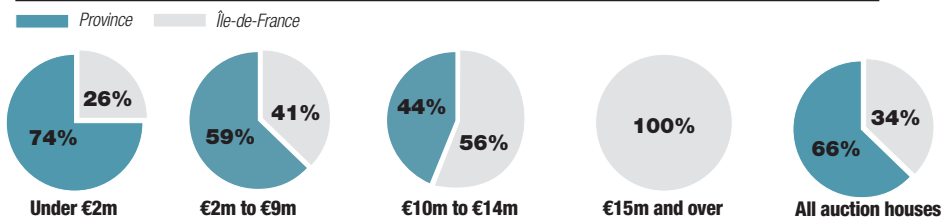
things, the increase in the number of operators at Hôtel Drouot, which now boasts a third of foreigners among its buyers, a number that has risen by 11% since 2020.

Paris also hosted the exhibitions of the biggest international auctions of 2022, such as the famous Paul G. Allen collection which, with a total of US\$1.6bn, set a record at Christie's New York in November. Another sign of Paris's rise is the implantation of the British auction house Bonhams in the city in 2021, acquiring Cornette de Saint Cyr, which is present in Paris and Brussels. Sotheby's, meanwhile, is preparing its relocation in 2023 to a

Breakdown of total sales revenue (in €m, premium not included) of the Art & Collectibles sector by auction house size



Breakdown of auction houses between Île-de-France and other regions by sales revenue (in €m, premium not included) made in the Art & Collectible sector





Chaïm Soutine, *Tree in the wind or before the storm*

1939, oil on hardboard panel, signed in the bottom left corner, 68.5 × 85 cm.

€890,000

Sold on 16 December 2022 by Christophe Joron-Derem.

3,500 m² space on rue du Faubourg-Saint-Honoré, increasing its exhibition space in Paris by 1,000 m².

A growth that will benefit all auction houses, despite wide variations between Paris and the rest of the country

Paris's position on the map of the art market partly explains the all-time record sales revenue of €2.1bn (+12.9%) registered in 2022 in the Art & Collectibles sector. However, while most auction houses are benefiting from the sector's dynamism, there is a considerable gap between those based in Île-de-France and those in peripheral regions, as well as between those of different sizes. Unsurprisingly, these two discrepancies are correlated. 52% of auction houses with less than €2m in sales revenue see

Ranking of the top 20 auction houses in the Art & Collectibles sector

Rank 2022	Rank 2021	Auction house	Total auction value (€m)				Variation versus 2021	Variation versus 2020	Variation versus 2019
			2019	2020	2021	2022			
1	2	CHRISTIE'S France	200	166	333	403	21%	142%	102%
2	1	SOTHEBY'S France	289	127	338	347	3%	173%	20%
3	3	ARTCURIAL	161	118	132	173	31%	46%	7%
4	18	BONHAMS CORNETTE DE SAINT CYR***	14	18	13	76	484%	317%	429%
5	5	CLAUDE AGUTTES	41	40	42	59	40%	47%	44%
6	4	MILLON	35	32	49	54	10%	69%	52%
7	6	ADER	27	25	33	38	17%	50%	42%
8	7	PIASA	22	17	30	34	12%	104%	52%
9	11	INTERNATIONAL WINE AUCTION	18	19	24	33	41%	76%	90%
10	9	OSENAT	16	19	29	31	7%	63%	95%
11	8	TAJAN	32	17	29	20	-32%	16%	-37%
12	17	BEAUSSANT - LEFÈVRE	13	18	14	20	44%	8%	53%
13	HC**	AUCTIONART - REMY LE FUR & ASSOCIÉS	9	10	8	15	85%	49%	62%
14	19	BESCH CANNES AUCTION	8	9	12	15	25%	68%	87%
15	16	DE BAECQUE & ASSOCIÉS	14	12	14	15	3%	20%	3%
16	15	SOCIÉTÉ THIERRY DE MAIGRET	12	10	15	14	-3%	48%	14%
17	13	GIQUELLO & ASSOCIÉS	13	11	18	14	-23%	23%	7%
18	20	DROUOT ESTIMATIONS	11	6	11	14	24%	134%	25%
19	14	GROS & DELETTREZ	11	8	17	14	-18%	75%	22%
20	HC**	VICHY ENCHÈRES	10	8	11	13	17%	61%	20%
Total for top twenty auction houses of the sector (€m, without premiums) *			1,004	716	1,219	1,400	14.9%	95.5%	39.5%
Share of top twenty auction houses in total auction value of the sector worldwide*			64.6%	59.4%	65.6%	66.8%	1.8%	12.4%	3.4%

* Value for the top twenty auction houses for the year ** Outside the top twenty in 2021 *** The increase in the sales value of Bonhams Cornette de Saint Cyr (+484%) is linked to the acquisition of Cornette de Saint Cyr by Bonhams in 2022. The combined sales of Cornette de Saint Cyr and Bonhams in 2021 was €38m (€25m + €13m).



their sales increase, a proportion that rises to 78% for those between €2 and 9m, and 83% for those with sales revenues of €15m or more. Similarly, auction houses with sales revenue under €2m, three quarters of which are based outside of the Paris region, account for 62% of the total number of auction houses, but only 9% of the sector's total sales revenue. Conversely, auction houses with sales of €15m or more, all located in Île-de-France, represent only 3% of the total number of auction houses, but 61% of the total sales revenue in the sector. The average value of sales also reflects this disparity: the average value of a sale is €1.049m for auction houses in the top twenty, but only €134,000 for those outside the top twenty. We should also note the increase in this average, which reflects a tighter concentration of the market, driven by the largest houses: in 2019, the €1.6bn total of sales revenue in the sector were distributed across 7,971 sales (average value of a sale: €195,000); in 2022, the €2.1bn spread over 6,553 sales (average value of a sale: €320,000).

Historic records for the largest auction houses and the successful arrival of new players

These unprecedented figures reflect above all the good performances of the auction houses leading the ranking in terms of auction revenue, most of which have accomplished record worthy years. Christie's, which takes back the pole position this year, ahead of Sotheby's, which was in the lead last year, shows the best results in its history with sales amounting to €403m, doubling its sales revenue of 2019 and surpassing its previous record of 2009 with the sale of the Yves Saint Laurent and Pierre Bergé collection. Sotheby's follows in 2nd place with €347m. As is often the case, it is the hunt for prestigious collections that separates the two everlasting rivals: Christie's recorded historic results thanks to the sale of the Hubert de Givenchy collection (€118.1m, representing 25% of its total revenue) and the Jacqueline Matisse-Monnier collection (€40.5m), while Sotheby's took the Hôtel Lambert

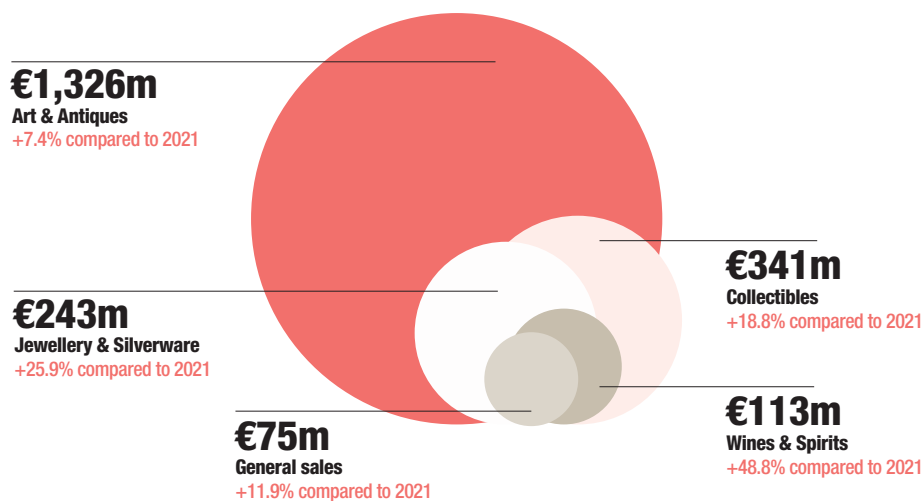
collection under its hammer (€76.6m) as well as the second part of the Dorothée Lalanne collection (€48m), setting a new all-time record for its annual sales revenue. Artcurial held on to the 3rd place with €173m, and can be proud of the fact that, for its 20th anniversary, the auction house recorded an increase of 31%, and carried out its best year ever. Behind the top three auction houses and their revenues in the triple digits, others have managed some surprising performances this year. The thunderous takeover of Cornette de Saint Cyr by Bonhams in November, for example, enabled the latter to total €76m and move up to the 4th place of the ranking. The 5th place is occupied by Aguttes, which also recorded the best year in its history, with sales revenue reaching €59m, a 40% progression. Just behind, Millon (6th place) also sets a historical sales record with €54m. The 7th place goes to Ader, with €38m in sales revenue (+17%). Further down the ranking, Beaussant Lefèvre & Associés does the same with €20m and a 44% increase. The auction houses in the middle of the ranking are also performing well: AuctionArt is up 85%, with sales totalling €15m, Besch Cannes Auction up 25% with €15m, and musical instrument specialist Vichy

Enchères is up 17% with €13m. The market's vitality is also reflected in the dynamism of smaller auction houses: auction houses "outside of the top twenty" have grown 10% in average compared to 2021, and each year brings its share of new players that are successfully joining the game. No fewer than 31 auction houses have entered the market in 2022, with very respectable results, averaging between €2m and €3m in sales revenue, as for instance, Landre Paris, which has just taken over the Pierre Bergé brand, Art Research Paris, Maurice Auction, RIM Enchères, and IconAuction.

Double-digit growth in all segments

The market's dynamism is also benefiting all the segments of the Art & Collectibles sector. The Art & Antiques subsector keeps its first place, with sales revenue totalling €1.3bn (63% of the market), followed by Collectibles with €341m (16% of the market). Jewellery & Silverware (€243m) place 3rd, ahead of Wines & Spirits, which proudly sustains its momentum: this is the sector that has seen the fastest growth with €113m in sales revenue, + 49% compared to 2021. In 2020, it was the only sector to see its sales remain stable, and in 2021, sales rose in the sector by 62%. ■

Sales revenue made in the different categories of the Art & Collectibles sector (in €m, premium not included)





Art & Antiques

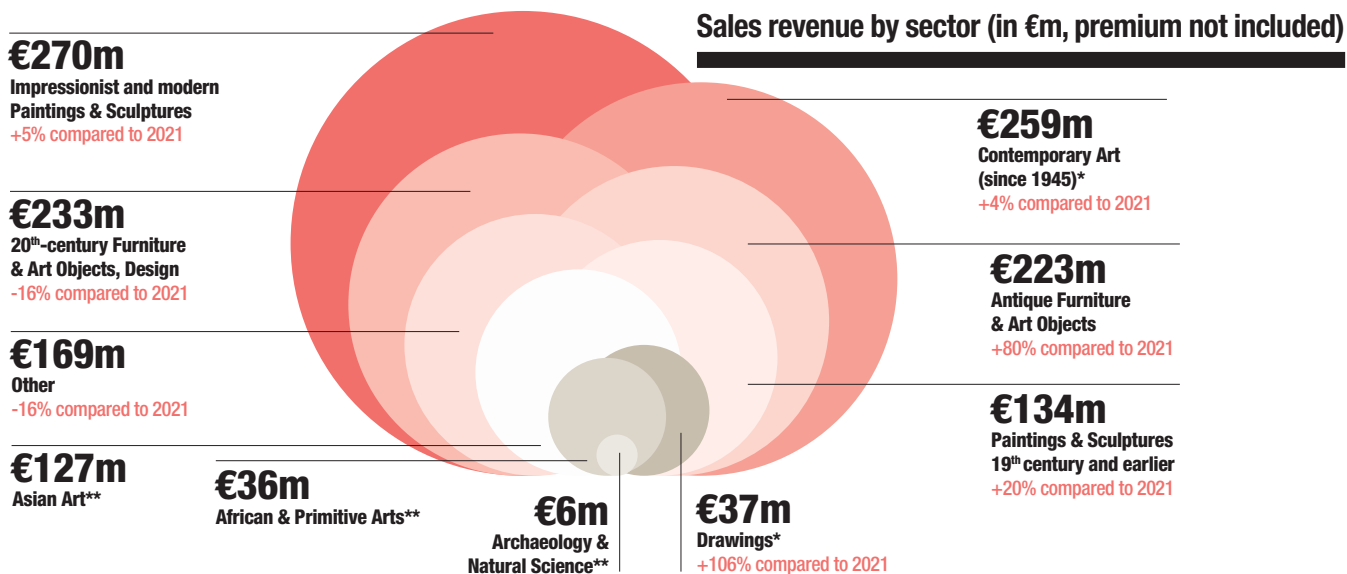
The bounty of private collections

As the main segment of the Art & Collectibles sector, the Art & Antiques subsector illustrates the vitality of the market, which, despite the vicissitudes of the Covid-19 market, does not flounder. Its all-time record of €1.3bn (+7% compared to 2021 and +32% compared to 2019) is due in part to the sale of major collections in 2022, which put Paris in the spotlight and somewhat reshuffled the sector's deck. While New York remains at the very top, the French capital has fought back bravely. Whereas in 2021, the first part of the Dorothée Lalanne collection put the subsector of Furniture & Art Objects of the 20th century for the first time at the top of the ranking, this year, the sales of the Hubert de Givenchy and Jacqueline Matisse-Monnier collections, heavy with

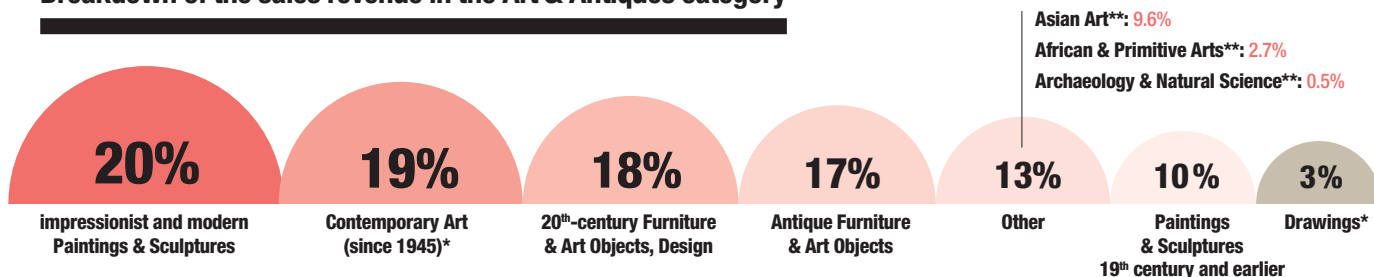
impressionist, modern, and contemporary art, pushed the impressionist and modern Paintings & Sculptures to the very top (€270m, +5% compared to 2021) and Contemporary Art to the second place (€259m, +4%), while the Hôtel Lambert sale, rich in antique furniture and ancient art objects gave this subsector a historic growth of 80%. Similarly, the Drawings category jumped by +106%, mainly due to the exceptional sale of a work by Michelangelo at Christie's. With total sales revenue reaching €37m, it now represents 3% of the market, against 1% last year. The ancient and 19th-century Paintings & Sculptures segment is also performing very well, with +26%, thanks in particular to the record sale of a painting by Jean-Siméon Chardin at Artcurial. ■



Imperial vase in famille rose porcelain
Qing Dynasty, China, Jiaqing period (1796-1820), h. 74 cm.
€2m
Sold on 18 September 2022 by Daguerre OVV.



Breakdown of the sales revenue in the Art & Antiques category





IMPRESSIONIST AND MODERN PAINTINGS & SCULPTURES

The trendy surrealism and the emergence of an Eastern market

After being overtaken in 2021 by the 20th-century Furniture & Art Objects category, the impressionist and modern Paintings & Sculptures segment took back its historical top spot with €270m (+5% compared to 2021). This triple-digit figure is attributable to the sales of prestigious collections rich in impressionist, modern and contemporary art, the collection of Hubert de Givenchy (1927-2018) in the lead. The most noticeable lot, *Woman Walking* by Alberto Giacometti, soared at €27.2m, making it France's highest bid in 2022. Joan Miró's *Passage de l'oiseau migrateur* rose to €6.8m and Pablo Picasso's *Faune à la lance* €4.2m. Also at Christie's, the sale of the collection of the painter Henri Matisse's granddaughter, Jacqueline Matisse-Monnier, totalled €40.5m for 78 works, 13 of which sold for a million or more, including the painting *Nympe et faune rouge* (€5.1m) and the silkscreen *Océanie, le Ciel* (€4m) by Henri Matisse, the painted bronze *Small Bust of a Man* by Alberto Giacometti (€3m), or the monochrome IKB 183 by Yves Klein, which, at €2.9m, sets a record in France for the artist. Another 2022 record is Auguste Rodin's *Thinker, Size of the Door, known as "Medium Model"* which sold during the sale «Le Grand Style: An apartment on the Quai d'Orsay designed by Alberto Pinto» at Christie's. The sculpture was auctioned for €10.7m, making it the most expensive work by Rodin ever sold in France. Other auctions confirmed the ever-growing appeal of impressionist works: during the sale of the Edmond Sussfeld collection by the auction house Drouot Estimations, Paul Signac's *Pilote de la Meuse* sold for €1.5m, while Christie's March sale "Modern Works on Paper / Impressionist and Modern Art" masterfully sold a painting by Edgard Degas *Danseuses (Les coulisses de l'Opéra)* at €6.1m. Admittedly less impressive in terms of price, Matisse's *Blue Villa*, never before exhibited and forgotten by markets and *catalogues raisonnés*, remains a noteworthy event.



Alberto Giacometti
Walking Woman [I]

€25.3m

1932-1936 (design), cast from mould in 1955, bronze with dark brown patina, h. 150.5 cm. Signed and numbered "Alberto Giacometti III/IV". Best bid of the year 2022, by Christie's Paris on 14 June 2022.

Put up for sale by the auction house Millon in March, it went for €380,000. In addition, in line with the trends of the post-Brexit market, the arrival in Paris of new sales concepts has also helped to place the capital at the heart of the modern art market. The "Surrealism & Its Legacy" sale, organised on 16 March by Sotheby's, achieved €33m, one of the highest totals in France for a sale dedicated to this movement, and set a world record for Francis Picabia, whose painting *Pavonia* was auctioned for €10m. On the next day, also at Sotheby's, the André Mourgues collection set a world record for a drawing by René Magritte, with the sale of *Viol* for just over €1m. What all these paintings with their remarkable bids have in common is the highly identifiable dimension of their authorship. Where the contemporary market, and in particular the young contemporary, is intrinsically linked to more speculative prices, the market for impressionist and modern art is very reassuring, which explains the sustained prices it displays since the 1990s. The "signature" works by great artists from these periods continue to drive up the bids in the international and national markets: although the great figures of surrealist and impressionist have long attracted buyers from all over the world, some artists with a more distinctly French stroke know similar rises. An example of this type of immediately identifiable work, *Bateaux dans le port* (Boats in the harbour) by Albert Marquet, on the foreground and the cover of the sale catalogue for impressionist and modern art at Ader in November, sold for €192,000, double its estimate. A few months earlier, in its spring impressionist and modern art sale, the auction house had hammered a painting (16 x 22 cm) by Tamara de Lempicka, a Polish artist who made her career in France and the United States. Although unsigned and of a very small size, it sold for €108,800. Joining a private Polish collection, it illustrates both the revaluation of women artists and the emergence of a market in Eastern Europe. Like many of her peers, Tamara de Lempicka belongs to a generation of artists who fled their homeland to settle in



Paris, where she contributed to the birth of the School of Paris. Until then the prerogative of the American and European markets, these artists are now attracting new collectors from Eastern Europe, who want to anchor and promote the cultural heritage and the rich history of their countries. The rediscovery of the importance of women artists and Eastern European artists in the history of modern avant-garde is also translated through successful exhibitions devoted to them. Entitled «Pioneer Women. Artists in the Paris of the Roaring Twenties», the exhibition held at the Musée du Luxembourg in spring 2022, which brought together works by Tamara de Lempicka, Sonia Delaunay, Chana Orloff, Marie Vassilieff, Stefania Lazarska, and Sarah Lipska, attracted no fewer than 182,000 visitors.

CONTEMPORARY ART SINCE 1945

Women artists take the lead

Like impressionist and modern art, contemporary art has benefited greatly from the bounty of private collections. This category shows a fine score of €259m (+4% compared to 2021). Among the most important this year, we will note the Didier Waller collection, which achieved a total of €13.7m at Sotheby's, with the headliner *The American Indian (Russell Means)* by Andy Warhol sold for €2.7m, and the Loïc Malle collection, which included a pioneering work by Yves Klein, *Zone of immaterial pictorial sensitivity Series n°1*, auctioned over €1m. But unlike the impressionist and modern Paintings & Sculptures, Contemporary Art since 1945 doesn't only owe its good year to the sales of private collections, but also to the relocation of some sales from London to Paris. The success of sales dedicated to Italian art proved Paris's rise on the art market map. During the new Paris art week at the end of October, led by Art Basel's inaugural edition of the Paris+ fair, the "AvantGarde(s) Including Thinking Italian" sale at Christie's achieved the best result for a 20th-century art sale in Paris. The 51 works raised €66.7m, with 18 lots sold for over €1m, including three above

€5m. The top lot was Lucio Fontana's *Concetto Spaziale* and sold for €15.1m, a world record for the artist. Alighiero Boetti's *La Mappa* sold for €5.6m, also a world record for the artist. Alberto Burri's *Cretto rose* to €3.6m, while *La Stanza dei Disegni*, acquired for €1.3m, set a world record for Mario Schifano.

2022 will have been a year filled with many records: at Piasa, the sale of the painting *The Double Hermaphrodite* by neo-surrealist painter Iván Tovar, who made a career in Paris from the 1960s to 1980, set a world record for the artist at €529,800, while at Millon, *Fugue* by American artist Sheila Hicks set a world record for the painter who has lived in France since 1964, at €530,000. Her connections to France render the French market favourable for Sheila Hicks, but this success in auctions illustrates another notable trend in contemporary art. Recent museum programmes, which are working hard to highlight the contribution of women artists to the history of art, echo their positive reappraisal on the market. The year 2022 doesn't lack in examples. Like Sheila Hicks, American painter Joan Mitchell (1925-1992), who spent most of her career in France, had an extraordinary year. Before the Louis Vuitton Foundation devoted a retrospective to her this winter, in the form of a dialogue with Monet, she was crowned with success with the sale in



Bernard Buffet
Yellow Roses and Lilies
1997, oil on canvas,
65 × 50 cm.

€95,000

Sold on 22 February 2022
by the Hôtel des ventes
de Rodez, Legroux OVV.

June of one of her paintings (untitled) at Artcurial for €2.5m. A few months later at Paris+, her painting *Border* was sold for €4.5m by the David Zwirner gallery, making it the most expensive work sold at the fair. The year was also marked by Pierre Soulages (1919-2022). In June, *Artcurial sold Painting 92 × 73 cm 12 August (1959)* for €2.7m, in September, Millon sold two of his engravings (total €1.3m), and in November, Aguttes was the first to sell one of his paintings after his death, on 25 October, for €1.2m.

20th-CENTURY FURNITURE & ART OBJECTS, DESIGN

The great French names sell well

With sales amounting to €233m (-16% compared to 2021), the 20th-century Furniture & Art Objects segment, to which the «Design» label has now been added, lost the first place it held in 2021, but still earns the bronze medal in the Art & Antiques sector. Last year's success could be explained by the first part of the sale of the collection of Dorothee Lalanne, daughter of the famous pair of artists who passed away in 2008 and 2019. This year, the second part of the sale, organised in November at Sotheby's, once again made a major contribution to the good prospects of the category as a whole. One hundred



TUTATUR SOMNOS ET
AMORES CONSCIA LECTI

Joseph Chinard
The Silence

Ca. 1798, white marble,
86 × 25.5 × 21.5 cm..

€720,000

World record for
a Chinard sculpture.
Sold on 4 December 2022
by Osenat.

percent of the presented lots were sold for a total of €48m, more than double the initial estimate. With the €79m collected in 2021, the Dorothée Lalanne collection will have raised more than €127m in all, the highest total for a collection sold in France since the sale of the Pierre Bergé and Yves Saint Laurent collection, which got €373.5m at Christie's in Paris in 2009. Highlights of the Lalanne sale included *Âne Planté* (€3.2m), *Grand Mouflon de Pauline* (€3m) and *Table aux mouettes* (€1.9m) by François-Xavier Lalanne, followed by *S'asseoir en Forêt* (€1.4m), *Grands Sphinxes* (€1m), and *Guéridon Trifolia IV Ginkgo* (estimated at €60,000, sold for €403,200) by Claude Lalanne. The sale will not be alone to go down in history: the year 2022 also marks the world record for furniture by Jean Prouvé, including two tables of the type called *Trapèze*, each of which sold for €1.9m at Ader in June. This was the auction house's best bid for the year, and one of the greatest achievements at Hôtel Drouot for a piece of 20th-century furniture. In Design, the year honoured the ceramist sculptor couple Jean (1913-1992) and Jacqueline Lerat (1920-2009). The November sale at Ader, which presented a selection of 130 works, managed, for each series and each period of the couple, record results, for a total of €1.3m, five times the original estimate. The year 2022 also recognised Art Deco, with a number of notable auctions such as a 1925 clock by Linzeler & Marchak, sold for €317,500 by the auction house Beaussan-Lefèvre, and the *Cigognes* chandelier (ca. 1925) by Albert Cheuret in alabaster and bronze, sold for €64,375 by Osenat.

ANTIQUE FURNITURE & ART OBJECTS

The private sale of a town house

It is a remarkable year for antique Furniture & Art Objects, with sales totalling €223m, an increase of 80% compared to 2021. This is due to a single large-scale sale. The sale of the Hôtel Lambert, owned by the Qatari Al Thani family from 2007 to 2022, at Sotheby's reached €75.8m, a world record for a sale of antique French decorative art. No less

than 90.6% of the 1,134 pieces of furniture and art objects from the 17th, 18th, and 19th centuries found takers. Proving that this market speciality is not in decline. The highest bid of the sale, a pair of royal marquise chairs by Jean-Baptiste II Tiliard from the Louis XVI period, rose to €3.6m. Among the top lots several were acquired by institutions, such as the Château de Versailles, which acquired a royal fire screen by Tiliard from the Louis XV period for €100,800, or the Musée des Arts Décoratifs of Paris, which walked away with a tea and coffee service by Jean-Valentin Morel for €75,600. The Louvre, for its part, made its presence felt at the December sale at Osenat, "L'Empire à Fontainebleau", which featured, among others, items missing from Juliette Récamier's bedroom, almost entirely reconstituted since 1994 at the museum. To complete its exhibition, the museum pre-empted the room's torch holder for €86,777. During the sale, *The Silence* by Joseph Chinard (1756-1813), sculpted in white marble, sold for €918,720, a world record for a piece by the sculptor. Also regarding the 18th century, Artcurial sold a Louis XV period slant-top desk, stamped BVRB II (Bernard Van Riesen Burgh) for €721,600, while Beaussan-Lefèvre made its second-highest bid of the year with a Regency chest of drawers stamped M. Criaerd sold for €556,800.

PAINTINGS & SCULPTURES 19th CENTURY AND EARLIER

Records and iconic strawberries

While sales in the Paintings & Sculptures, 19th century and earlier, category are still far from equalling those of impressionist and modern Paintings & Sculptures, they are nevertheless quite respectable. In 2022, sales in this category have totalled €134m, an increase of 26% compared to 2021. The bid of the year was won by the *Panier de fraises des bois* by French still life master Jean-Siméon Chardin (1699-1779), sold in March at Artcurial for €24.4m. This is a world record for the painter, but also for an early French painting at auction. The bid, which doubled the original estimate, replaced the record set for the artist in



November 2021 at Christie's in Paris with the sale of *La Fontaine* for €7.1m. The tripling of this record a few months later at Artcurial is explained in particular by the uniqueness of *Panier de fraises des bois*, of which only one version exists, whereas the *Fontaine* was the second version of the painting. Rarely have strawberries enjoyed such a fine season as in 2022: a few days after the surprise of Chardin's little basket, *Coupe de fraises et son panier de cerises* by Louise Moillon (1609/10-1696) breaks the painter's world record at Aguttes, selling for €1.6m, ten times the estimate. Painted in 1631 by the young artist, aged just 21 at the time, the canvas is both a discovery and a rarity on the market. Louise Moillon is said to have produced around 80 artworks, of which only half are known. Famous for her still lifes of peaches, plums and apricots, she painted only four or five other canvases of berries (one of which can be seen at the Musée des Augustins in Toulouse). Still in painting, three other world records for artists are noteworthy:

Artcurial sold *Dix mois de l'année*, a series of ten round oil paintings on oak panels by Flemish painter Abel Grimmer (ca. 1570-ca. 1620), for €1.2m; Tajan sold *Triumph of Faith over Heresy through the Intercession of the Dominicans* by Francesco Solimena (1657-1747), and Artcurial sold *Narcissus* by Laurent de La Hyre (1606-1656) for €918,400. Regarding sculpture, a *Virgin and Child* in terracotta made in Tours at the beginning of the 16th century by the sculptor Michel Colombe, will be what people remember. This French Renaissance masterpiece, which had never before been offered for auction, was acquired by the Musée du Louvre for €4.9m, at the end of November at Auction Art in Drouot. The sculpture depicts the Virgin standing, carrying her child on her left arm, like a nursing mother. This is a rare interpretation of these divine figures: freed from religious iconographic codes and solemn representations, they express a daily reality.

DRAWINGS

Michelangelo in the firmament

2022 will probably go down as one of the most remarkable years for the Drawings category thanks to the exceptional sale of a drawing by Michelangelo, which sold on 18 May for €23.3m at Christie's. This auction alone contributed to a third of the category's total sales, which amounted to €37m. This represents a dazzling leap of 106% compared to 2021 and tripled its market share within the Art & Antiques sector (now 3%, compared to 1% in 2021). The sale of Michelangelo's drawing, rediscovered in 2019 in a private French collection, is a resounding event, given the rarity of works by the Italian master

Francisco José de Goya y Lucientes

La tía chorriónes enciende la Oguera

First side: sepia wash, titled at the top in pen. Top right, in brush, the number 57 and above, in pen, the number 12. Below, captioned in brush "Brujas" and in pen "à recoger", 23 x 14 cm.

€1.5m

Sold on 29 November 2022 by Auction Art, Paris.

on the market. Dating from the artist's youth, it is also believed to be his first known nude. The auction both marks the highest price ever achieved for a work on paper in Europe and the artist's world record in auction, ahead of another drawing, *Study of a Naked Man*, sold for £8.2m in 2000 at Christie's in London. The other sales in this category obviously pale in comparison with this spectacular bid, but we should nonetheless note the great sale of the Ulmann collection, also known as «the collection of a thousand drawings», sold in February at Beausant-Lefèvre. Its hundreds of works, which retraced the development and history of drawing, from Giulio Romano (1499-1546) to Maurice Denis (1870-1943), brought in just over €1m.

ASIAN ART

The soaring Chinese market

Previously grouped in a single category, Asian Art, African & Primitive Art, and Archaeology & Natural Sciences will be presented as three separate categories starting in 2022. The Asian Art subsector, with €127m in sales in total, represents 75% of the total for these three categories (€169m). Although there is no way to compare this year's data with last year's, it can be said that the Asian art market is doing well, and that 2022 will have been a good year for the sector. Among the sales that will be remembered is the sale of the Rousset collection at the end of October, bringing together three generations of a family of philanthropists and Asian art gallerists, who notably supplied the Musée Guimet and the Metropolitan Museum of Art, selling for €14.5m, four times the low estimate. Faithfully representing today's market, the auction mainly attracted Chinese buyers. Of particular interest was a Chinese Bodhisattva seated in Vajrasana from the Jin dynasty (1115-1234 AD) sold for €3.3m, a large stone Bodhisattva head from the Northern Qi dynasty (550-577) sold for €1.4m, and an imperial guqin in polychrome lacquered wood with thirty-two dragons from the late Ming dynasty sold for €1.4m. The sale itself is also of



**Mask from the Ngil society**

Late 19th century, Gabon (Fang people),
Kapok wood, kaolin, plant fibres, fabric, h. 55 cm.

€4.2m

Sold on 26 March 2022
by Hôtel des ventes de Montpellier OVV.

€5.1m. This remarkable score is explained by the extraordinary size of the 1.66-metre-high statue, the clarity of its graphics and the quality of its execution. Second top bid of the year, a Fang mask from Gabon dating from the late 19th century sold for €4.2m in March at the Hôtel des ventes de Montpellier. This is the second-highest price ever achieved for a Fang mask, after the Ngil from the Vérité collection, which was acquired in 2006 for €5.75m by French billionaire Liliane Bettencourt. The success of the sale in Montpellier was worthy of the piece's value: measuring 55 centimetres in height, carved from Kapok wood, with a kaolin patina and still clad in its original vegetal fibres, the mask had never been exhibited to the public or offered for sale. Only a dozen or so of these masks, worn by members of the Ngil secret society, are known. The year was also marked by the sale of the Béatrice and Patrick Caput collection at Christie's in October, for a total of €7.7m with 34 lots, several of which went for over half a million and close to the million mark, and two exceeded it: a statue from the island of Borneo in Indonesia, dated between 1439 and 1634, soared at €1.96m – an unprecedented price for this type of piece – and a Biwat wusear flute stopper from the Lower Sepik region of Papua New Guinea tripled its estimate to €1.4m.

**ARCHAEOLOGY
& NATURAL SCIENCES****The importance of provenance**

The Archaeology & Natural Sciences category, the smallest of the Art & Antiques sector in terms of sales, with a total of €6m, is nevertheless not to be overlooked, as it is at the heart of debates. Subject to major upheavals as a result of the public policies of some countries advocating for the repatriation of works

created on their soil, the category is experiencing both a rise in prices in some segments and greater difficulties in others, such as pre-Columbian art, one of the spearheads of claims addressed by Mexico and Peru. Even more so than in other categories of the market, the question of the provenance of a work is crucial to its sale and to well-organised auctions. For each object they examine, auction houses specialising in archaeology provide both an expert's account and research on provenance. The selection of the artefacts offered for sale is meticulous and refusals plentiful. Yet, when provenance is established beyond doubt and the work is of remarkable quality or rarity, the bids can soar. A Raqqa lantern in polished ceramic dating from the late 12th/13th century, estimated between €15,000 and €20,000, was sold at Artcurial in November for €111,520. Seen as an exceptional piece, this Oriental artwork has only two equivalents: one is at the Metropolitan Museum in New York, and the other was sold by Sotheby's in London in 1996. It is therefore very unlikely that any of these ceramics, which bear witness to the luxury production of the Ayyubid period from which very few pieces survived, will be offered for sale again in the next few years or decades. Ancient Egyptian art is another segment that continues to see rising prices. It counts one notable sale in 2022: at Giquello & Associés, a statue of a seated cat representing the goddess Bastet, dating from the Saite period (probably twenty-sixth dynasty, 664-525 BC) topped the million mark, representing a sixth of the category's total sales. The statue stands out by its size, good state of preservation and good plastic quality, seen only in a small number of other sculptures of the goddess. The appeal of Egypt is also perceptible in the number of exhibitions dedicated this period of history: in 2019, "Tutankhamun, the pharaoh's treasure", at the Grande Halle de Villeite, attracted a record 1.4 million visitors. The institution continues this success with «Ramessees, the gold of the pharaohs», which opened to the public in early April 2023, and promises a similar attendance. ■

importance since it was the first sale following the merger-acquisition of Cornette de Saint Cyr by Bonhams. To celebrate this landmark sale, the auction house named one of the exhibition rooms of its town house located avenue Hoche after Rousset. The other key sales of the year confirmed the influx of new wealthy Chinese collectors into the market. One-of-a-kind artworks and art objects stimulate auctions more than ever.

AFRICAN & PRIMITIVE ARTS**Rare prices for rare pieces**

Far less important in terms of sales, the African & Primitive Arts category is doing well, with proceeds of €36m and some great bids. The most important was concluded by Christie's in June, when a Yipwon statue from the Middle Sepik region of Papua New Guinea sold for

Rebuilding historical collections: dive into the dialogue between the market and institutions

Supplying the reconstruction of historical collections, the art market has shown its dynamism in 2022 through many acquisitions with the purpose of refurnishing the great residences of the past. Dive in the investigations carried hand in hand by curators and auctioneers.

SARAH HUGOUNENQ

«**P**reservation has just undertaken a major scientific project; it is the first attempt in France to provide a complete historical reconstruction of the living environment of former sovereigns, based on the surviving wall decor in each room, the historical events that took place there, or the possibilities in terms of furniture. [...] The entire life of a royal residence will be restored in all its truth before our very eyes.” These were the words Jean Vergnet-Ruiz, then director of the royal and later imperial Château de Compiègne, spoke in 1958 to launch a revolutionary policy in the subdued world of historic monuments, many of which had been emptied and looted during the

French Revolution. Seventy-five years later, “this vision is still relevant and has been extended to all historic monuments”, Rodolphe Rapetti confirms. The current director of the place is perpetually on the lookout for the building’s original collections. His most recent success was the pre-emptive acquisition of a Louis XV Rocaille dining room chair in 2021 at Christie’s. Only chair left from a set of twelve, it is also one of the earliest pieces of furniture commissioned by this king to our knowledge. “The interest of reconstituting historical collections is to put the furniture back in its original setting, in dialogue with the people it was made for,” the curator continues. This time-consuming tracking effort is made easier by dealers, who are usually quick to alert us to the sale of a piece of furniture likely to have belonged to the château, if only for the recognition that comes from a monument buying from them.” In this painstaking work, time is the best ally of the curators or owners of historic dwellings.

The ambition to reconstitute collections is such that it no longer only concerns royal residences. For the past ten years, the Centre des monuments nationaux (National monuments centre - CMN) has been actively gathering the furniture designed by

At the villa Cavrois, the homogeneity in the decor, the history and the furniture has led to the recreation, in accordance with the original materials, of many elements of the house.



On the ground floor of the Villa Cavrois, designed by Robert Mallet-Stevens, the refurbishment continues with the floor carpet in the hall-lounge, acquired in 2022.

Robert Mallet-Stevens (1886-1945), who was also the Villa Cavrois's architect. Designed and built in 1932 for Paul Cavrois, a textile industrialist from the North of France, the Villa Cavrois opened its doors to the public in 2015 after lengthy research to identify the original furniture, which was looted or sold off in the mid-1980s. Since 2011, the building has been gradually brought back to its former glory, thanks to the purchase, for €114,000 of nine pieces of furniture in 2012 from Sotheby's, donations of kitchen furniture in 2014, and the US\$252,000 spent for twelve pieces at the 2015 auction of the Utterberg collection at Sotheby's in New York. "The applause that went up in the room in 2018 when fifteen pieces of furniture were pre-empted at the Ader-Nordmann sale shows that there is a consensus across all the actors of the market for this unique furniture to find its way back to its place of origin," recalls the administrator of the sale, Jocelyn Bouraly. In this quest, which is turning into an investigation, the actors of the market are an important intermediary. As shown by Parisian dealer Denis Doria, who, on the eve of 2020, alerted the CMN when he found himself in possession of the table of the yellow room, making it the first piece of original furniture to return to this room. "When we find a piece with an identified provenance from a place or a family, we contact them," Victoire Gineste, auctioneer in charge of inventories at Christie's, confirms. "The strength of a major auction house like ours is that we have a large team to deal with these procedures."

Too good to be true?

«Talking about returning historic furniture to their rightful place is just a figment of the imagination,» says Laurent Salomé, director of the Musée National des Châteaux de Versailles et de Trianon. "The palace has undergone five hundred years of court life with changes in furniture almost each week. Most of the time the rooms where the objects and furniture were installed have been altered." Acquired during the sale of the Bernard Tapie collections in July 2022 at Artus Auctions, the two *ployants* (folding stools) belonging to Marie-Thérèse of Savoie illustrate this difficulty. The bedroom of the wife of the future Charles X for whom they were delivered in 1773 disappeared when the château was converted into a museum under Louis-Philippe. They now adorn the Queen's bedroom, alongside their counterparts acquired in 1966. The rest of this set of twelve is kept at the Brooklyn Museum and will never be able to return to its original castle, except as part of a possible loan. Another major obstacle to the reconstitution of

collections is that certainty is not always attainable. Acquired from Christie's in 2022 for the Hôtel de la Marine in Paris, the chest of drawers by cabinetmaker Guillaume Benman is "identical in every way to the unidentified chest of drawers by Pierre-Élisabeth de Fontanieu, intendant of the Garde-Meuble. The dates, floral marquetry, and bronzes all match. Some details probably differ because no two pieces of furniture are identical. But we are working with inventory descriptions that are often cryptic, so we make do with equivalents," explains Clothilde Roy, Head of the scientific and technical coordination unit at the CMN. This constraint is even more acute in the case of non-royal residences, where inventories are sparse. "The acquisition of period furniture is very limited", admits Loïc Leymerégie, in charge of cultural affairs at the private Château de Suscinio in Brittany, which reopens this spring after a lengthy renovation project. "We're in a ducal residence, so the sources are very incomplete, making it almost impossible to find the exact item." Without giving up on the refurbishing, the teams opted for a compromise. "In addition to some small authentic furniture under glass, we give an idea of the material reality of the dwelling as it might have been occupied in 1485," continues Loïc Leymerégie. "Dressers, benches, and chests have been recreated by craftsmen copying images available from the Renaissance. For a long time, these recreations were perceived as low-quality presentations. But over the last twenty years, progress has brought up a strong interest." The proof is in the Villa Cavrois, where the homogeneity in the decor, the history and the furniture has led to the recreation, in accordance with the original materials, of many elements of the house (shelves, benches, plumbing equipment, ...). "It is sometimes difficult to distinguish the original elements from those that have been faithfully reconstructed. Three of the wall lights in the entrance hall are original works by Le Chevallier and Koechlin, while the fourth, which was missing, was modelled on the original sconces," Clothilde Roy explains.

Costly reconstruction

Recreating an item identically also has the advantage of costing little, whereas furniture with a prestigious pedigree is fetching high prices in auctions. For example, the price of the *ployants* of the Comtesse d'Artois acquired by Versailles rose to €244,559, when they peaked at US\$500 at Sotheby's in 1987. But inflation is not the prerogative of antique furniture! Criticised by his peers and forgotten, Robert Mallet-Stevens has



been taking his revenge in auction houses over the last twenty-five years. In 1996, Christie's got the ball rolling by selling a cabinet from the Villa Cavrois for US\$29,200, estimated at US\$4,000, which will go for over for over US\$60,000 two years later. In 2018, the CMN was unable to bid on all the furniture from the villa presented by Ader-Nordmann, settling for fifteen pieces of furniture pre-empted at €322,000, twice the price of the high estimate. Although pre-emption secures an acquisition on behalf of the State while maintaining the balance of market prices, the money required still needs to be available!

With an acquisition budget of €1.5 million per year, Versailles could hardly increase its purchases of royal origins without its patrons. The desk of Louis XIV was pre-empted for €1.487 million, thanks to the support of Axa and its Friends. «We have the advantage of being able to make payments quickly, which is more in line with the market's timeframe», observes Annick Masseau, President of the Friends of the Château de Compiègne. With an annual budget of €30,000 to €40,000, the association recently paid for a *bonheur du jour* (a type of writing desk) that Napoleon III gave to Napoleon-Jérôme. The patron is not only providing financial assistance, she sometimes turns detective. «I keep a close watch on sales, but I'm always open to the curator's requests,» she explains. «We have already spotted pieces thanks to dealers who contacted me directly.» The unexpected windfall brought by the 20-million-euro bequest by Jeanne Heymann earmarked for the acquisition of pieces that have or may have been displayed at Versailles before 1789 has led to some fine catches, including a

chiffonnière table by Adam Weisweiler (1746-1820), linked to the Comtesse de Provence (1753-1810), pre-empted at Sotheby's during the sale of the Prince Al Thani collections. This bequest puts us in a different position in front of the auction houses,» Laurent Salomé observes. «For a long time, they thought that museums had no resources and only informed their wealthy foreign clients. The fine acquisitions of recent years have enabled us to show what we can do, to be given more advance notice of a sale, and to negotiate private sales.» Booming since Covid-19, these direct purchases are nevertheless not always a guarantee of a better price. «If the owner has very detailed knowledge of the object's value, we can be offered a higher price than what would have been presented in auction,» admits Laurent Salomé. The CMN has paid the price and is now more inclined to wait for public sales for the furniture of the Villa Cavrois. It would have paid a very large sum in 2016 for a table with secret compartments from the parental bedroom, an acquisition that would have benefited from market set prices.

As a key component in the reconstitution of historical collections, the market also in consequence contributes to their dispersal. However, these sales «bring the whole to participate in a moment in history and constitute a tribute to the collector», says Victoire Gineste from Christie's. «Without these sales, dispersal would take place over a long period of time, and invisibly, depriving art lovers and professionals of a sales catalogue that has the value of a historical marker». ■

Jean-Baptiste II Tiliard
Pair of royal Marquise
chairs

Ca. 1784,
107 cm × 104 cm × 90 cm,
delivered for Ladies Adélaïde
and Victoire, daughters
of Louis XV, at the château
de Bellevue.

€3m

Sold on 11 October 2022
by Sotheby's Paris.



Collectibles

Records, luxury, and voluptuousness

Collectibles, which represent the second-largest category in the Art & Collectibles sector at 16%, after Art & Antiques (63%), had a good year. Total sales revenue amounted to €341m, up 18.8% compared to 2021.

COLLECTOR CARS

Freewheeling sales

With sales of €114m, this category is up a staggering 75% compared to 2021. The sector's big winner, it now accounts for 34% of Collectibles sales (compared with 24% in 2021), and has overtaken Books, Manuscripts & Comics for the first time. The dynamic Collector Car market remains concentrated, with one auction house well ahead of the rest: Artcurial leads with 28% market share, followed by Bonhams, Aguttes, and Osenat. The vehicle departments of these auction houses concluded

the year's most important sales, highlighting trends in the sector. Cars of unquestionable authenticity attracted sustained prices, such as a 1968 Porsche 907 Usine sold for €4.4m at Artcurial, a world record, a 1954 Maserati A6 GCS/53 Fiantri Spyder sold for €3.4m, also at Artcurial, and a 1963 Citroën DS 19 Cabriolet, of which only 1,365 were produced, sold for €132,000 at Osenat. On the other side of the market, a new generation of collectors, born in the 1990s and having entered the market post-Covid, is driving up the prices of rally cars produced in the years 1990-2000 that they dreamt about in their youth. Exemplifying this new momentum, Artcurial sold a 1996 Ferrari F50 for €4.2m, Bonhams a 1996 Bugatti EB110 for €1.8m and a 2004 Porsche Carrera GT for €1.4m, Aguttes a 1995 Citroën ZX Rallye-Raid EVO5 for €420,300, and Osenat a 1999 Aston Martin for €216,000. While the "classics" are holding their own, the "young timers" are now stealing the show.

Bonhams' highest car auction of 2022 was a Ferrari LaFerrari, just 9 years old (2014), which sold for €2.6m in February. As for the RM Sotheby's sale in February 2022 - organised in Paris under free provision of service, not taken into account in this report - it totalised €25 million in sales revenue.

BOOKS, MANUSCRIPTS & COMICS

A fragile year, but auctions of historic importance

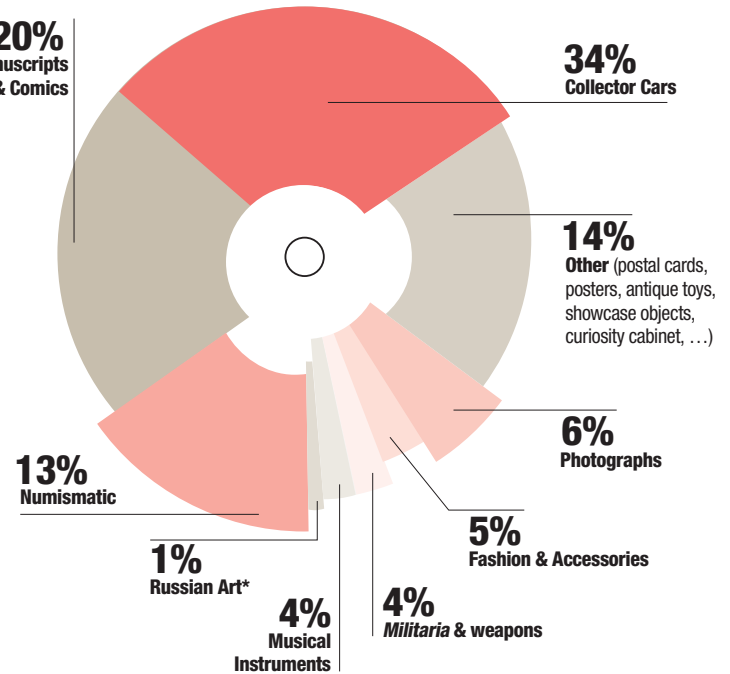
The year was not the best for bibliophiles. Whereas in 2021 the category was ranked first in the Collectibles subsector, tied with Collector Cars (both accounting for 24% of the sector), this year it is relegated to the second place with a 20% market share and sales of €68m, down 18% compared to 2021. Some auctions are nevertheless admirable for the historic quality of their offerings. In the final part of the sale of the Aristophil collection,

341 million euros
+18.8% more compared to 2021

Breakdown of the sales in the Collectibles category

	2022	2022
	Sales revenue (€m, without premiums)	Evolution compared to 2021
Collector Cars	114	75%
Books, Manuscripts & Comics	68	-18%
Numismatic	45	75%
Fashion & Accessories	20	54%
Musical Instruments	16	38%
Militaria & weapons	14	18%
Photographs	12	-14%
Russian Art*	4	-59%
Other (postal cards, posters, antique toys, showcase objects, curiosity cabinet, ...)	47	-11%
Total	340	19%

*Designated as "Orientalism and Russian Art" in 2021





1968 Porsche 907 Usine
Collection Ernst R. Schuster

€3.8m

Sold at the Rétromobile Show on 18 March 2022 by Artcurial.



**Kelly Sellier 25
Himalaya bag by
Hermès in matt
white Nile crocodile
(niloticus) and
palladium jewellery
€150,000**

Sold on
3 November 2022
by Christie's Paris.



which has been put under the hammer of Aguttes since 2017, the manuscript *De Revolutionibus Orbium coelestium* (Of the Revolutions of the Celestial Spheres) by the early 16th-century Polish astronomer Nicolas Copernicus sold for €606,576, while a 1648 nautical atlas by Honoré Boyer, classified as a national treasure, was pre-empted by the French national Library (BnF) for €266,500. The BnF also acquired from De Baecque medieval manuscripts signed by Chrétien de Troyes and miraculously saved, for €72,500. At Sotheby's, a world record for a French letter was set when a letter by Descartes, addressed to Constantin Huygens on 1 November 1635, sold for €705,600. Equally historic was Paul Destribats's "Bibliothèque des avant-gardes" (1926-2017), which contained 6,000 books, tracts and manifestos from the 20th century, and raised a total of €16.1m at Christie's between 2019 and 2022. The last part of the auction in November saw corrected proofs of the Surrealist Manifesto sell for €163,800. In the comics sector, the sale of plate 16 from volume 18 of *Asterix's Adventures* by Albert Uderzo for €131,200 at Artcurial is noteworthy. For this sector, 2023 looks promising: on 10 February, Artcurial sold the 2nd 1946 colour version of the cover of *Tintin en Amérique* by Hergé for €2.1m, the third-highest bid for a work by Hergé.

FASHION & ACCESSORIES

A dynamic year driven by new young collectors

With steady growth among a new, young international audience, the Fashion & Accessories category once again enjoyed

a banner year, with 54% growth and a total sales revenue of €20m. Hermès and Chanel remained the market's big winners. Christie's famously set a record for a Chanel and Karl Lagerfeld garment when it sold a "Coromandel" evening coat fully embroidered by François Lesage and its long silk crepe skirt for €277,200, far surpassing its estimate of €15,000-25,000. The jacket was first revealed to the general public at the autumn-winter 1996 fashion show, where it was worn by Kate Moss. Sotheby's set a European and US record for the sale of a handbag, with a Hermès Kelly 25 Himalaya fetching €352,800. The three Hermès handbags Kelly, Birkin and Constance continue to drive up prices, particularly when they are in excellent condition and have something special about them. Bags that have recently been sold on the primary market are now selling for similar or even higher prices than their original prices: at Gros & Delettrez, a Kelly Sellier from 2018 in rare *shérazade* pink and amethyst crocodile skin sold for €53,000, while a limited edition Kelly in & out from 2021 in craie swift, adorned with motifs from the house's accessories (a lipstick, an anchor chain bracelet, a lemon coin purse) and keys under small bells, sold for €33,000. After Chanel and Hermès, Louis Vuitton is a benchmark player in the market, particularly in the

world of travel, where the company originated. Vintage Vuitton trunks are still very popular, with high bids at every sale, such as a Wardrobe in Monogram canvas and lozine edging, which sold for €16,800 at Gros & Delettrez in October, or a Courier trunk in black lozine stencil-coated canvas dating from 1930, which sold for €10,500 at Tajan in December.

MUSICAL INSTRUMENTS

An exceptional violin

Musical Instruments saw a remarkable 38% increase compared to 2021, with a total sales revenue of €16m. One auction in particular will be remembered: a rare del Gesù violin by Bartolomeo Giuseppe Guarnerius dating from 1736 sold for €3.4m at Aguttes. Prior to this sensational sale, no Guarnerius del Gesù violin had come to market for 10 years, and no violin dating from the middle years of the famous Italian violin-maker's career, considered to be his prime, had been sold in the 21st century. Of equal historic value and age to the del Gesù violin, a harpsichord-shaped fortepiano made in 1768 by Johann Kilian Mercken, France's first piano maker, sold for €223,200 at Vichy Enchères. It could well be the first piano made in France. The value of renowned



piano makers and luthiers continues to rise. For example, two instruments by Jean-Baptiste Vuillaume (1798-1875) sold at Vichy Enchères: a violin that belonged to Amédée Soil, which fetched €250,480, and a cello that belonged to Jean-Michel Moulin, which sold for €248,000. At the other end of the Instruments market, the sale of Noël Gallagher's Gibson guitar in May by Artpèges fetched €385,500. Broken up by Liam Gallagher during a final argument backstage at the Rock en Seine festival in 2009, it is the material symbol of the break-up of the famous British rock band Oasis.

PHOTOGRAPHY

The value of the memory and history of images

With sales revenue totalling €12m, Photography is still one of the least lucrative categories on the market, but it cannot be ignored. Sales in this sector speak volumes about the importance of this medium, which is still in its infancy compared with painting and sculpture, in the history of art and visual image. It is no coincidence that the biggest auctions of the year were for works dating back to the early years of photography. With the number of photographs taken every day multiplying exponentially, the ancestors of the visual superabundance are photographic documents of high aesthetic, historical and philosophical value. Not surprisingly, at the sale of the Lepage collection, organised by Millon during Paris Photo 2022 in November, institutions from around the world rallied to ensure that this collection, which bears witness to the beginnings of photography, could continue to be preserved and studied in the best possible conditions. Among the buyers were the Musée d'Orsay, the BnF, the Metropolitan Museum in New York, and the Museums of Fine Arts of Boston and Houston. The sale, which totalled €2.5m, set new records: a still life by A.E. Hubert fetched €420,000, a record for a daguerreotype sold in France, and a portrait of Stéphanie Poyet by Maria

Chambefort was pre-empted by the Musée d'Orsay for €8,500, a world record for a daguerreotype made by a woman. The market for photography is showing ever-widening gaps between common works and exceptional ones, the prices of which continue to rise. László MoholyNagy, a key figure in the history of photography, saw his prints sell for very handsome prices at Ader in June. All from the same private French collection, the sale showcased the experimental approach of this Hungarian-born photographer, whose fifteen or so original period prints were sold for €382,720. ■

Bartolomeo Giuseppe Guarnerius, "del Gesù"

1736, Cremona, violin complete in all its main parts, one-piece flamed maple back, two-piece spruce soundboard, maple head and sides, orange-brown varnish over gold, measure on the back: 35.1 cm.

3.4 M€

Sold on 3 June 2022 by Aguttes OVV.





Jewellery & Silverware

An increasingly dynamic segment



**Audemars Piguet,
"Royal Oak", No. 197,
ref. 5402 BA**

Yellow gold wristwatch, octagonal case, screw-down bezel and back, automatic movement, signed white-gold folding clasp, "AP" safety catch, diam. 3.9 cm. Gross weight: 164.6 g.

€100,000

Sold on 26 June 2022
by Ivoire - Guizzetti -
Collet OVV. Cabinet
Ader Watches.

The year 2022 was notably marked by a spectacular rise in the Jewellery & Silverware category on the auction market: +66.4% compared to 2019, with a sales revenue of €243m (compared to €134m in 2018, €146m in 2019, and €193m in 2021). Sotheby's France took the lion's share of the market, with sales (excluding premium) of €21,733,700m, followed by Artcurial (€15,757,410) and Christie's France (€13,728,426). This strong performance reflects the overall dynamism of the European luxury second-hand market, estimated at US\$16.6bn in 2022 alone. It is also in line with the changing socio-economic culture of European countries: ten years ago, second-hand luxury was taboo. Buying old jewellery was even considered bad luck: this reluctance has been swept aside by consumer enthusiasm for upcycling, against a backdrop of environmental crisis and growing awareness of the need to reduce our carbon footprint. Second-hand jewellery now embodies the values of sustainability, and second-hand jewellery is becoming a lever

for luxury: iconic houses are now benefiting from a secondary market. However, this euphoria is reaching its limits in the watchmaking sector. The prices of certain models of watches produced by prestigious manufactures, which had quadrupled during the pandemic, have returned to their pre-Covid-19 levels. ■

This market is made up of three parts:

- Jewellery: jewellery, precious stones, fine stones, pearls, and various minerals. It accounts for the biggest part of sales and lots sold at auction.
- Goldsmiths' and silversmiths' wares: objects made of precious metals, silver or gold, mainly intended for the table, interior decoration or religious use.
- Horology: clocks, pendulums, and watches. At auction, almost all sold lots are watches.



Pair of earrings

Circa 1950, white gold and platinum, trapeze, rectangular and round brilliant-cut diamonds, fine pearl pendant, h. 5.8 cm, gross weight: 28.1 g.

€458,800

Sold on 26 June 2022
by Ivoire - Couton -
Veyrac - Jamault OVV.
E. & S. Portier

Wines & Spirits

An extraordinary 2022 vintage

With a total sales revenue of €112.2m in 2022, the Wines & Spirits category is up 49% compared to 2021 and 140% to 2019 (or €66m), making it the fastest-growing segment in the Art & Collectibles sector, of which it accounts for 5%. At Besch Cannes Auction, for example, on 16 April 2022, the coveted lot from Domaine de la Romanée-Conti, an assortment of 12 bottles of the exceptional 1999 vintage, sold for €112,850, while during the three days of auctions on 27, 28 and 29 December at the Hôtel Martinez in Cannes, sales totalled €3m, setting one of the best records of 2022 (2,500 lots from private cellars in France and abroad, including 12 bottles of Romanée-Conti sold for €84,300). At Artcurial, on 29 April 2022, an assortment of 6 bottles of Romanée-Conti caused a stir, selling for €42,842 (including premium). It should be noted that the Wines & Spirits segment was the only one in 2020 to have seen its sales value remain stable, and that it recorded the 2nd highest increase in the sector in 2021 (+62%). The year 2022 is therefore an extremely auspicious one, with remarkable growth since 2014 (+347%), which is reflected in the auction revenue of Sotheby's France, €35m, just ahead of that of sector specialist International iDealwine, €33m, (up 41% compared to 2021 and 90% compared to 2019). This puts International iDealwine in 18th place among the top twenty auction operators in France (up two places since 2021) and 9th place in the Art & Collectibles category. According to the iDealwine Barometer, 2022 sees a consolidation of the trends that emerged in 2021, notably the rise of Burgundy, the appeal of a greater diversity of regions for wine lovers (emergence of Auvergne), and the increased globalisation of demand, even if France remains the epicentre. This dynamic is also reflected in the growing demand for fine spirits. This new context seems to have crystallised in the historic 162nd sale

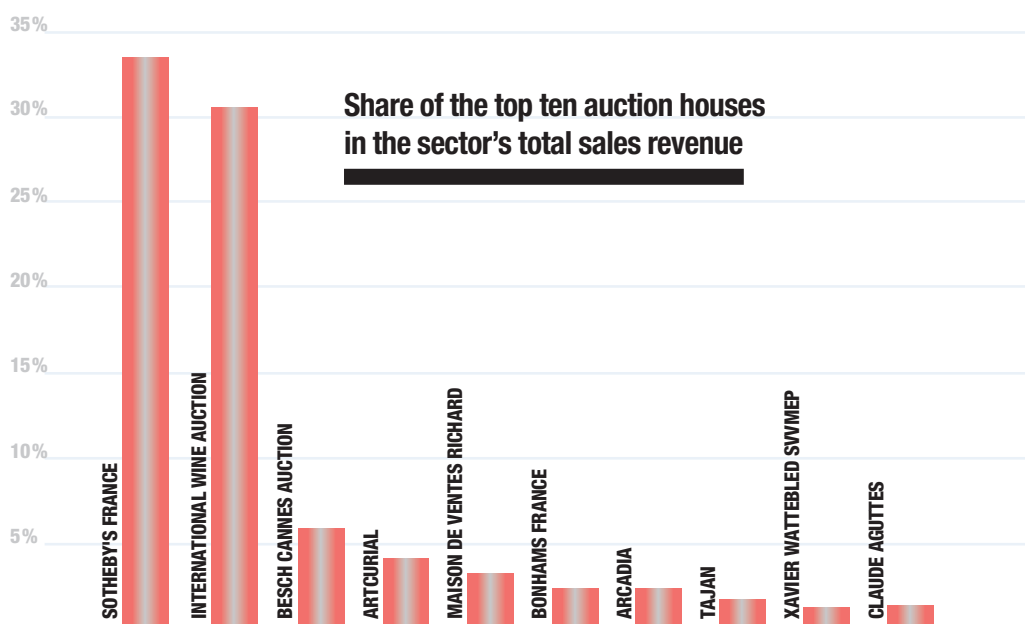
of the Vins des Hospices de Beaune, which broke all records by fetching €29m1 for 802 lots (an average price of €36,133 per lot) under the hammer of Sotheby's on 20 November 2022. Buoyed by this record figure, Sotheby's achieves a sales revenue of €35m in this segment in 2022. Far behind Sotheby's and iDealwine in terms of sales figures - but still leading the wine market in France and particularly outside of Paris - are Besch Cannes Auction (€6.1m), Artcurial (€3, 7m), Maison de vente Richard (€2.3m), Bonhams Cornette de Saint Cyr (€1.7m), Arcadia (€1.7m), Tajan (€1.2m), Xavier Wattebled SVVMEP (€1.1m), Aguttes (€1m) and Millon (€970,000). ■



1945 Romanée-Conti bottle

€141,000

Sold on 26 November 2022 by Les Andelys enchères OVV.



⁽¹⁾NB: In the Hospices de Beaune sale, only the "pièce du Président" is for charity. Its value, €810,000 in 2022, is therefore not included in this report.



General sales

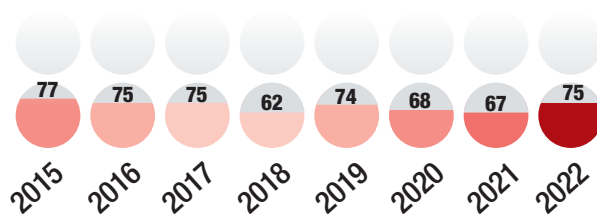
An overall recovery, but with regional disparities

Sales that are qualified of general are auctions held on a regular basis, generally every month, without a catalogue. They offer a variety of lots, from furniture to paintings and lithographs, as well as silverware and trinkets, at affordable prices. Popular with antique and second-hand dealers, for whom they represent part of their business, they also attract inveterate bargain hunters. In recent years, general auctions have had to contend with competition from the internet, where individuals sell directly to other individuals, and websites specialising in the sale of second-hand goods have grown in importance. The Covid-19 crisis, and the resulting increase in online sales, did not help the sector, whose sales revenue fell from €74m in 2019 to €68m in 2020 and €67m in 2021. However, this trend has largely been rectified in 2022: with a sales revenue of €75m, the sector has finally returned to its

2019 level, and is 11% above 2021. Access to platforms such as Drouot Live and Interenchères is very popular with the general public, who are not only keen on live sales but also on online-only sales, on which auctioneers are relying more and more for this type of sale and which are proving hugely successful. The number of sales held in 2022 bears witness to the upturn in business: 3,580 auctions were held, compared to 2,839 in 2021. Similarly, the average value of a sale has risen significantly compared with 2019, when it stood at €15,133 for a total value of €74m (4,890 sales). In 2022, the average value of a sale is €20,949, for a total of €75m (3,580 sales). While the sector is seeing an overall recovery, it is not uniform across the country, and the disparity that already existed between auction houses in the provinces and those in Île-de-France has increased. Three quarters (74% to be exact) of all auction

houses making general sales are now located outside of the Paris region, compared with 71% in 2021. The proportion of auction houses located in and around Paris has fallen from 29% to 26%, but this slight decline can be explained by the fact that auction houses are also using online sales (live and online-only) to sell this type of goods. The ranking of the top twenty auction houses in the General sales sector shows the important role played by operators in the provinces, while the same ranking in the Art & Collectibles category is held almost exclusively by auction houses in Île-de-France. Of the top twenty auction houses, only seven are based in the Paris region, and only Paris-based Thierry de Maigret is in the top three - just behind Five Auction Bethune (Hauts-de-France) and ahead of Stock Enchères (Auvergne-Rhône-Alpes). Also represented in the top twenty are the regions of Provence-Alpes-Côte d'Azur with Provence Enchères, Pays de la Loire with Enchères Pays de la Loire and Pascal Blouet, Bourgogne-Franche-Comté with Dufreche, Normandy with Caen Enchères, Nouvelle-Aquitaine with Geoffrey-Bequet, and Bretagne with Quimper Enchères. ■

Value of general sales in 2022 (in €m)

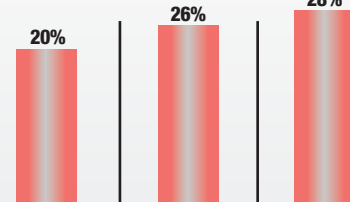


Ranking of the top ten auction houses conducting general auctions (in €m, premium not included)

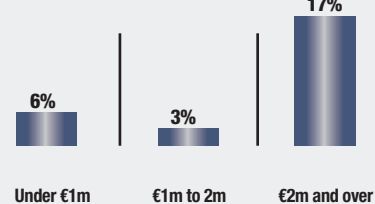
Auction house	Region	Sales revenue (without premiums)
FIVE AUCTION BETHUNE	Hauts-de-France	2,191,340
SOCIÉTÉ THIERRY DE MAIGRET	Île-de-France	1,968,112
STOCK ENCHÈRES	Auvergne-Rhône-Alpes	1,832,819
MERCIER ART	Hauts-de-France	1,780,410
PARISSUD ENCHÈRES STOCKS	Île-de-France	1,749,829
PROVENCE ENCHÈRES	Provence-Alpes-Côte d'Azur	1,690,244
BERT	Auvergne-Rhône-Alpes	1,675,610
L'HUILLIER ET ASSOCIÉS	Île-de-France	1,642,890
AUCTION ART – RÉMY LE FUR & ASSOCIÉS	Île-de-France	1,622,491
ENCHÈRES PAYS DE LOIRE	Pays de la Loire	1,517,611

Number of auction house (in %) conducting general auctions by sales revenue

74% of OVV located in the provinces
71% in 2021



26% of OVV located in Île-de-France
29% in 2021





Manufacture de Sèvres
Three-part night-light or incense burner
1760, soft porcelain, 23.5 cm. Mark on reverse
of interlaced LL and letter-date G, mark of the
of the painter Jean-Louis Morin (active 1754-1787).

€ 800,000

Sold on July 6, 2022 by Fraysse et Associés.



Chapter II

Online sales

- Consistently good online sales
- Breakdown by channel
- Breakdown by sector

FOCUS

- Auctioneers: the feminisation of the profession continues

LEFT PAGE

Zao Wou-Ki

Composition (detail)

2 February 1974, oil on canvas, 27 × 22 cm.

€207,000

Sold on 19 February 2022 by Philocale OVV.



ONLINE SALES ENCOMPASS TWO DISTINCT TYPES OF AUCTION

LIVE SALES

The bidder participates remotely and in real time in an ongoing sale streamed live from the auctioneer’s saleroom.

ONLINE-ONLY SALES

Sales entirely organised on the internet and totally managed by the operator’s website or online sales platform, without an auctioneer present on screen. Only online bids are possible, over several hours or days, using an asynchronous bidding system (sequenced in time, without the need for real-time interaction between bidders).



Consistently good online sales

After the euphoria, internet sales are reaching their cruising speed

The trend is confirmed. After the boom of 2020 and 2021, online sales are consolidating, rising by 7% to reach €3.249bn in 2022. This is a moderate but positive trend, following the spectacular record set in 2021 when online sales topped the symbolic €3bn mark for the first time (€3.024bn), compared to €1.224bn in 2019. Today, online sales account for almost three quarters of all auction sales in France, with 74% of the total sales revenue of 2022, although they fell back slightly by one point compared to 2021 (75%). They had already doubled between 2019 and 2020, rising from 34% to 68%, when the health crisis triggered a massive shift of business activity to the internet. Above all, however, these consistently good online sales testify of the transformation of the auction landscape in France. In the span of just a few years, auction houses have radically transformed their practices to adapt to the digital

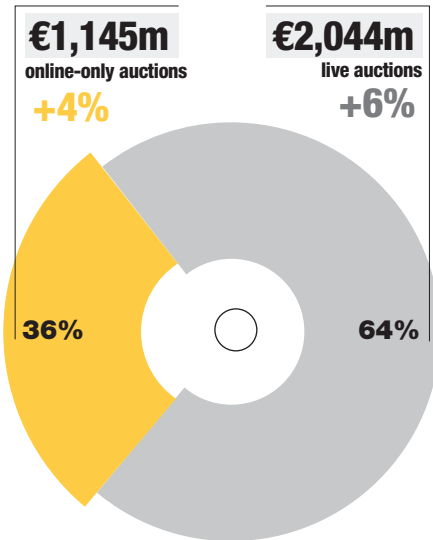


Hermès, "Kelly Sellier" bag
 2018, shérazade pink and amethyst Crocodilus porosus, 35 cm.
€53,000
 Sold on 25 October 2022 by Gros & Delettrez.

revolution. With live or online-only sales, technological solutions (cameras, responsive design, ...) and social networks now in place, auction houses have been forced to renew themselves during the years of the health crisis, and have been able to capitalise on this experience to revitalise their offering. Auction houses have adapted to the new habits of their buyers and have access to a larger number of bidders. This strategy has paid off, as online sales, which accounted for just one third of the total sales revenue of auctions in France before Covid in 2019, now account for the vast majority. ■

Up **7%**
 of sales revenue compared to 2021

74%
 of total sales revenue in France.
 (75% in 2021, 68% in 2020, 34% in 2019)



Breakdown by channel

A lasting shift to online sales

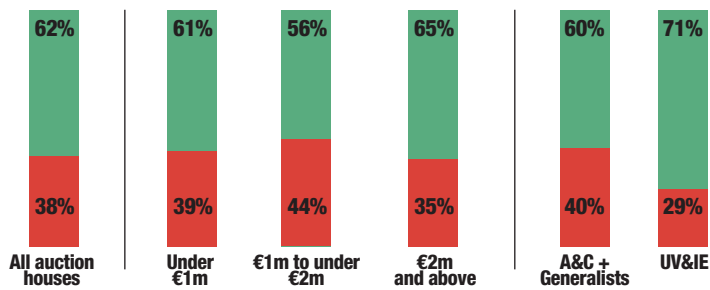
Live broadcast auctions, conducted by auctioneers, remain by far the most popular form of auction, passing the €2bn mark for the first time in 2022. With a 64% share of total online sales, they are up 4 points on their performance in 2021. Online-only sales, meanwhile, stand at €1.1bn. These two sales channels are showing comparable

growth: +4% for online-only sales and +6% for live sales. The growth in online sales, whether dematerialised or live, benefited all sectors. Generalist auction houses saw their online-only sales increase by 71% compared to 2021, while live auctions in the Equine sector jumped by 104%. The results for the Art & Collectibles sector

€172m	+19%	Art & Collectibles	€1,155m	+10%
€946m	+1%	Used Vehicles & Industrial Equipment	€726m	-2%
€12m	+22%	Horses	€8m	+104%
€12m	+71%	Generalists	€154m	+21%

Share of auction houses in the sector whose online sales revenue have increased or declined between 2022 and 2021

Drop
Rise



confirm the digital shift in the art market as a whole, with online-only sales up 19% and live sales up 10%. The Used Vehicles & Industrial Equipment sector was the only one to experience a slight decline.

Online sales on the rise

In 2022, live sales account for 64% of total online sales, while 100% dematerialised auctions account for the remaining 36% of online sales. This breakdown is virtually the same as in 2021. In addition, 62% of auction houses as a whole report an increase in the revenue of their online sales compared to 2021, and even 71% for auction houses in the Used Vehicles & Industrial Equipment sector.

On the platforms, live sales are on a roll

In 2022, the Drouot platform, which offered 6,570 live and online-only sales, totalled earnings of €285m (income from sales of both channels), up 9% compared

to 2021. According to the platform, this growth in online-only sales, which are entirely conducted through the platform, “evident since 2018 and accelerated by the health crisis in 2020”, can be explained “by their flexibility and practicality”.

The same can be said of Interenchères, where live sales continued to grow, with €553m in proceeds auctioned off, including €237m in Art & Collectibles. The platform, which registered more than 175,000 new accounts last year, is still observing the effects of the pandemic, which gave “an unprecedented boost” to online auction activity. Over the last three years, Interenchères’ live sales have grown by 152%. The pace is accelerating, with nearly 100,000 lots sold live every month, twice as many as in 2019.

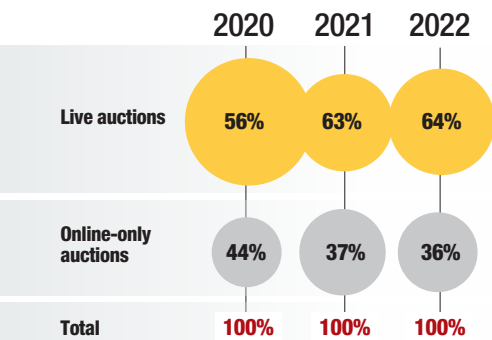
At Sotheby’s, worldwide online sales reached US\$580m in 2022, or 9% of the company’s public auction sales. This is seven times more than in 2019 (US\$77m). While continuing to develop its Buy Now platform, which brings together its live and online-only sales, the American auction house is rolling out new transaction solutions integrated into the Sotheby’s Metaverse.

Online sales at Christie’s reach US\$368m worldwide in 2022, four times more than in 2019, when they barely reached US\$85m. This year, Christie’s held 158 sales exclusively online, compared with 85 in 2019. Christie’s has been developing services at the crossroads of art and technology for several years, and has built part of its strategy around the dematerialisation of its sales well before the health crisis. ■

Breakdown by sector The Art & Collectibles sector keeps growing

The momentum of online auctions is driven by the art sector. In 2022, auction houses specialising in Art & Collectibles, with the contribution of the Generalists, will bring in nearly €1.5bn (€1.494bn, or 45% of the total value of online sales), compared to €1.328bn in 2021, €726m in 2020 and €233m in 2019. How has the sector gone from a few hundred million euros to a billion and a half euros in online sales alone in four years? As the health crisis hit and successive lockdowns followed, the regulars of the auction rooms quickly converted to online practices, while a new generation of bidders, more digitally agile, took their first steps into the world of auctions. For them, buying art online comes naturally. For auction houses, the challenges of the digital transformation were many: transforming the love affair with a physical object in a showroom into a love affair online; maintaining relationships based on trust, even at a distance, by communicating more about costs and about provenance by improving the quality of descriptions and photographs. These are all tools that have accelerated the convergence between the traditional art market and the online art market, bringing the magic of remote auctions to life. Live sales in the Art & Collectibles sector alone account for 41% of total online sales revenue for the year, all sectors combined, up 10% compared to

Breakdown of online auctions revenue in 2022 by channel



2021. While 100% online sales are underdeveloped in the Art & Collectibles sector, accounting for only 6% of the total, they posted one of the year's biggest increases, up 19% to €172m. Could this be the first sign of a change in collectors' habits? ■

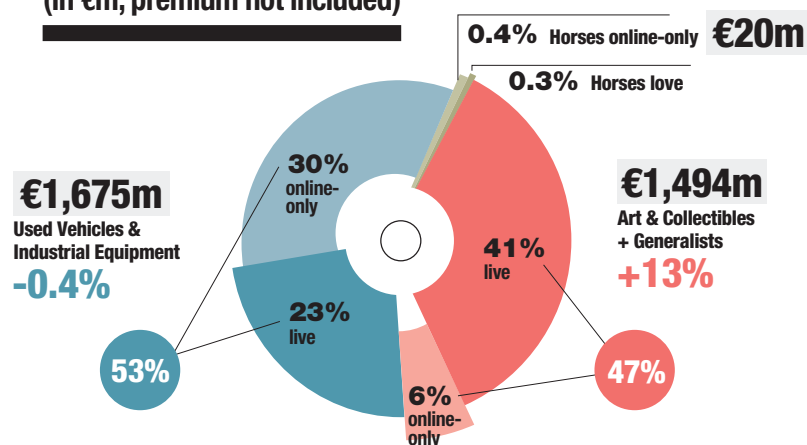
The Used Vehicle & Industrial Equipment: a sure bet

They top the podium. With €1.7bn in online sales in 2022, houses specialising in the Used Vehicles & Industrial Equipment sector account for more than half of all online auctions (53% of the total). This is a clear increase since 2019, when the sector recorded €989m in online results. However, although stable, this share

tends to decrease slightly: it was 55% in 2021, but the sector's online sales show a slight decline of 0.4% in 2022. In addition, the shape of the Used Vehicles and Industrial Equipment market is very different from that of works of art. Unlike the Art sector, where live sales predominate, online sales by auction houses specialising in Used Vehicles and Industrial Equipment are evenly split between live and online-only sales, which account for 23% and 30% of all online sales respectively.

Lastly, auction houses specialising in horses, with online sales revenue of €20m, account for 0.7% of total online sales in 2022. Despite this modest share, this sector is nevertheless one of the surprises of 2022 in terms of growth momentum, with a 22% increase in online-only auctions and a 104% increase in live auctions. ■

Breakdown of sales according to auction houses speciality (in €m, premium not included)

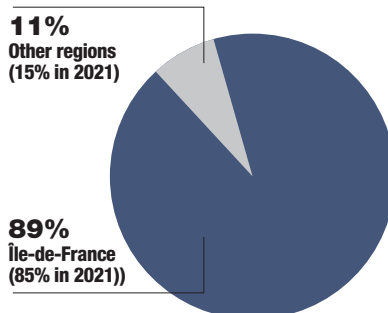


The Île-de-France region is taking a head start

France is no exception to the trend towards concentration. In 2022, Île-de-France (Greater Paris area) registers €2.309bn in online sales, compared to €3.241bn nationally. And the contribution of auction houses in the Paris area is massive, whatever the transaction channel: Île-de-France comes close to €871m for online-only sales (compared to €787m in 2021) and exceeds €1.4bn for its live sales (€1.377bn in 2021). Paris region auction houses account for 76% of online-only sales and 69% of live sales in France.

This asymmetry between regions is particularly marked in the Art &

Breakdown of auction revenue made on the Internet in Art & Collectibles between Île-de-France and other regions in 2022



Collectibles sector, where Île-de-France accounts for 89% of national online sales, compared to 11% for the other regions. Auction houses in the Paris region have increased their national share by 4 points, to 85% of all French online sales in 2021, all sales channels combined. There are also major disparities between regions, including from one channel to another. Occitanie, for example, has a sales revenue over €30m, making it the second-largest region in France behind Île-de-France, but only generates €737,564 in online-only sales. Nevertheless, in just one year, the region doubled its total online sales in both channels. ■

Auctioneers: the feminisation of the profession continues

Creative, determined ... Since the 1924 law authorising them to practise the profession, women auctioneers have had to fight against a patriarchal view of the profession and innovate in their approach, to the point where they are attracting more and more female colleagues. In 2022, they even accounted for 60% of graduates. Will the ratio of men to women eventually be reversed?

MARIE-ÉMILIE FOURNEAUX

Of the 709 licensed auctioneers in France on 28 December 2022, 245 were women, which represents 34.6%. Twenty years earlier, there were almost three times less, only 12.5% of the 438 licensed auctioneers. Like all legal occupations, the profession is becoming increasingly feminised, as the proportion of young auctioneer graduates shows every year. In 2022, women accounted for 60% of the 32 graduates. While the male-female ratio is therefore tending to reverse, the phenomenon is nonetheless the result of a slow evolution. Although the law opening the profession to women was enacted on 20 April 1924, the very first woman auctioneer, Paule Godinot,

was not appointed until four years later, in Chaumont, following in her late husband's footsteps. In Paris, Chantal Pescheteau-Badin, herself the daughter and granddaughter of auctioneers, was the first woman to be appointed, but only in 1977, with the capital surprisingly lagging behind the provinces by half a century. This gap has now largely been closed, since 46.1% of the 245 women auctioneers currently work in Paris and the Île-de-France region, compared to 53.9% in the rest of France.

"Aspiring women auctioneers used to apply in the provinces to avoid being turned down," says Chantal Pescheteau-Badin. "The first time I submitted my application in Paris, it was rejected." Happy to have paved the way, without turning it into a feminist battle, she made her first sale in 1977 in front of an audience of journalists. "If women were rarely admitted, it was because of the responsibility involved. At the time, auctioneers were liable for the debts of their colleagues out of their personal assets. And few women were financially independent." Although you did have to buy an office to become an



Camille Hedouin
Maison de ventes EVE



Katia Fagiano
Parc Enchères



Bernhard Strigel
Angel in a yellow tunic
holding a censer
1520, oak panel, 48.7 × 61 cm
€2.8m
Sold on 4 February 2022
by Artpaugée OVV

auctioneer, there were no diploma requirements for applicants until 1973. However, a three-year traineeship was required. Then, until 1987, a simple degree in law was sufficient, before art history was added to the university curriculum. Here again, Chantal Pescheteau-Badin was ahead of her time: “I had to learn to have both degrees. So I couldn’t be accused of not knowing enough about art. When I was appointed, there were no more obstacles in my way. The status of ministerial officer was a great protection for me.” As a child, she marvelled at the Mistinguett jewellery that her father sold. Later, she also broke new ground with her themed sales and her sensitivity. “I’ve become more benevolent towards customers, staying far away from the hierarchical divide that used to exist”, says the woman who has found a worthy successor in her third son, Brice Badin. The ability to listen is a common thread running through all the women auctioneers interviewed here.

Two women, one adventure

This ability to listen was decisive for Pauline Maringe and Géraldine Martres, who founded the Toulouse auction house Artpaugée in 2018, when

“Estimated at between €600,000 and €800,000, the *Angel in a Yellow Tunic Holding a Censer*, painted in 1520 by Bernhard Strigel, was acquired for €3,472,000, including premium, on 4 February 2022, a world record for this artist and a major boost for Artpaugée!”

they discovered a piece that is among the world’s best sales of Old Masters in 2022. During an inventory for insurance purposes, an owner revealed a pile of paintings in which Pauline Maringe detected a rarity. Appraised by the Turquin firm, the painted oak panel turned out to be the counterpart of a work kept in the Louvre Abu Dhabi. Estimated at between €600,000 and €800,000, the *Angel in a Yellow Tunic Holding a Censer*, painted in 1520 by Bernhard Strigel, was



Marie-Laurence Tixier
and Salomé Pirson
Maurice Auction



“We are convinced that there is a place for smaller, nimbler independent auction houses. Digitalisation makes this flexibility possible [...]”

Marie-Laurence Tixier

acquired by that same museum for €3,472,000, including premium, on 4 February 2022, a world record for this artist and a major boost for Artpaugée!

In 2022, a quarter of the 630 managers are women, some of whom have joined forces, such as Catherine Allemand and Estelle N’Guyen-Hong at Artus Enchères, both of whom are trained in the valuation and sale of industrial equipment. Among those who started a duo, last year, Salomé Pirson and Marie-Laurence Tixier founded Maurice Auction, named after the eminent auctioneer Maurice Rheims. “We are convinced that there is a place for smaller, nimbler independent auction houses. Digitalisation makes this flexibility possible, all boosted by the very important role that Paris has taken on in the post-Brexit and post-Covid era,” explains Marie-Laurence Tixier, who,

after heading the jewellery department at Christie’s from 2008 to 2019, was expert-referent for coloured stones at Cartier. “This experience opened up new perspectives for me. I loved working for this “retail” vision, from sourcing to the final customer. But I missed being an auctioneer. With Salomé, who studied at HEC and whom I appreciate for her 360° vision, we threw ourselves into the adventure”. The duo even exceeded their forecasts for this first year, backed by the support of women collectors. “We’re big believers in female solidarity. We consult each other on certain cases, with Elsa Joly-Malhomme, for example”, says Salomé Pirson, who

takes part with Elsa in the TV show *Affaire conclue* on France 2. “This show helps to make a profession that still suffers from a lot of preconceptions more accessible.”

A taste for challenge

In her youth, Elsa Joly-Malhomme thought that this profession was inaccessible. After studying art history and at HEC, she joined the EDF Foundation, then Christie’s, where she became head of the marketing department from 1997 to 2003, the year 2000 marking the Anglo-Saxon auction house’s first sale in France. At the end of her third maternity leave, she went back to studying and passed the auctioneer’s exam, all the while accommodating a fourth baby during her training.



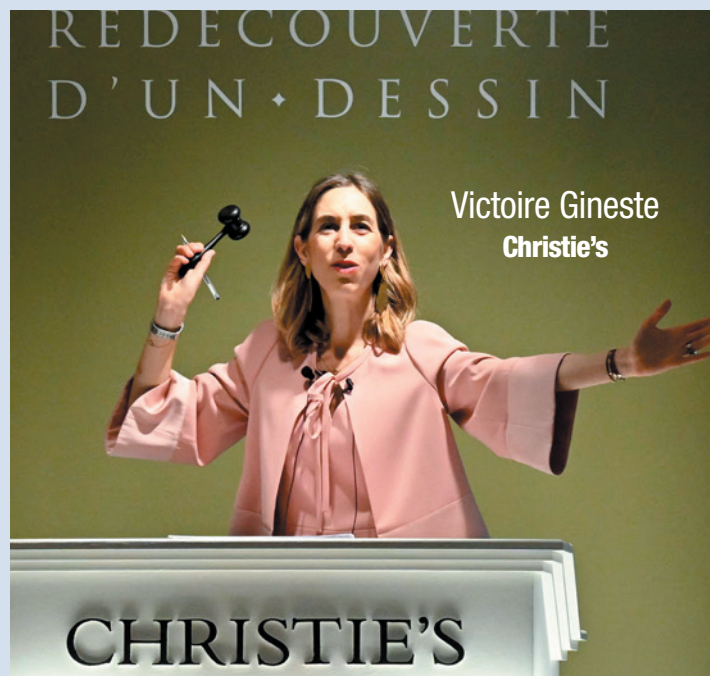
Elsa Joly-Malhomme
Ader Entreprises et Patrimoine

Now the mother of five children, she founded Ader Entreprises et Patrimoine in 2019. It was the first auction house dedicated to companies and institutions, backed by the Ader Nordmann et Dominique firm. “We have already made 62 sales since 2019,” she tells us. “We had €500,000 in sales revenue for the first year. We reached €5 million in 2022 with the sale of two tables by Jean Prouvé found in the basement of the CROUS in Versailles, for nearly €4 million, a world record. In this way, we are adding value to furniture that is taking up space in companies. Most of the money earned is invested in community projects.” In 2021, Elsa Joly-Malhomme was awarded the Trajectoire-HEC au féminin prize for her career. “Boldness is very important to me. You have to dare and not put up any mental barriers. I also often think of my aunt, Sylvie Joly, who was a pioneer in one-woman shows. Auctions are very much like a theatre.” Victoire Gineste, who has worked at Christie’s since 2011, also talks about improvisation. “We never know the script of a sale in advance,” she replies to those who deplore the fact that the unpublished drawing by Michelangelo that went under her hammer on 18 May 2022 did not fetch €30 million. “At €23,162,000, including premium, it is a world record for a drawing by the artist. It seems to me that those who are unhappy are losing

their footing a little. There was nothing comparable on the market,” says the 38-year-old, who was also project manager and auctioneer for the sale of the Hubert de Givenchy collection. She is one of the rare hammers to have only ever worked at Christie’s. “You quickly find yourself in a situation where the financial stakes are high. They trusted me when they took me on six months after I graduated and helped me to find my own style. From the outset, I saw the opportunity to progress more quickly in an Anglo-Saxon house.”

Passionate and exciting

In Rennes, Carole Jézéquel, an auctioneer since 2001, now heads an all-female team, which had six employees in December 2022. Passionate, she explains: “We don’t just appraise and sell, we also play a part in the cultural life of a region. That’s why we put on events every year, like Nature et Merveilles in February 2022, which attracted 2,500 visitors in four days.” At the age of 25, Eugénie Le Graët, one of the auctioneer trainees, hopes to stay in Rennes. “It takes years to become integrated into a cultural environment and a clientele. Carole and I plan to stay together as long as possible.” Carole Jézéquel confirms: “It takes a long time to make a name for yourself. Eugénie is already going



Victoire Gineste
Christie's

“We never know the script of a sale in advance”

Victoire Gineste, Christie's

Anne-Claire Mandine, here holding the hammer for the "Retromobile" sale in 2022.

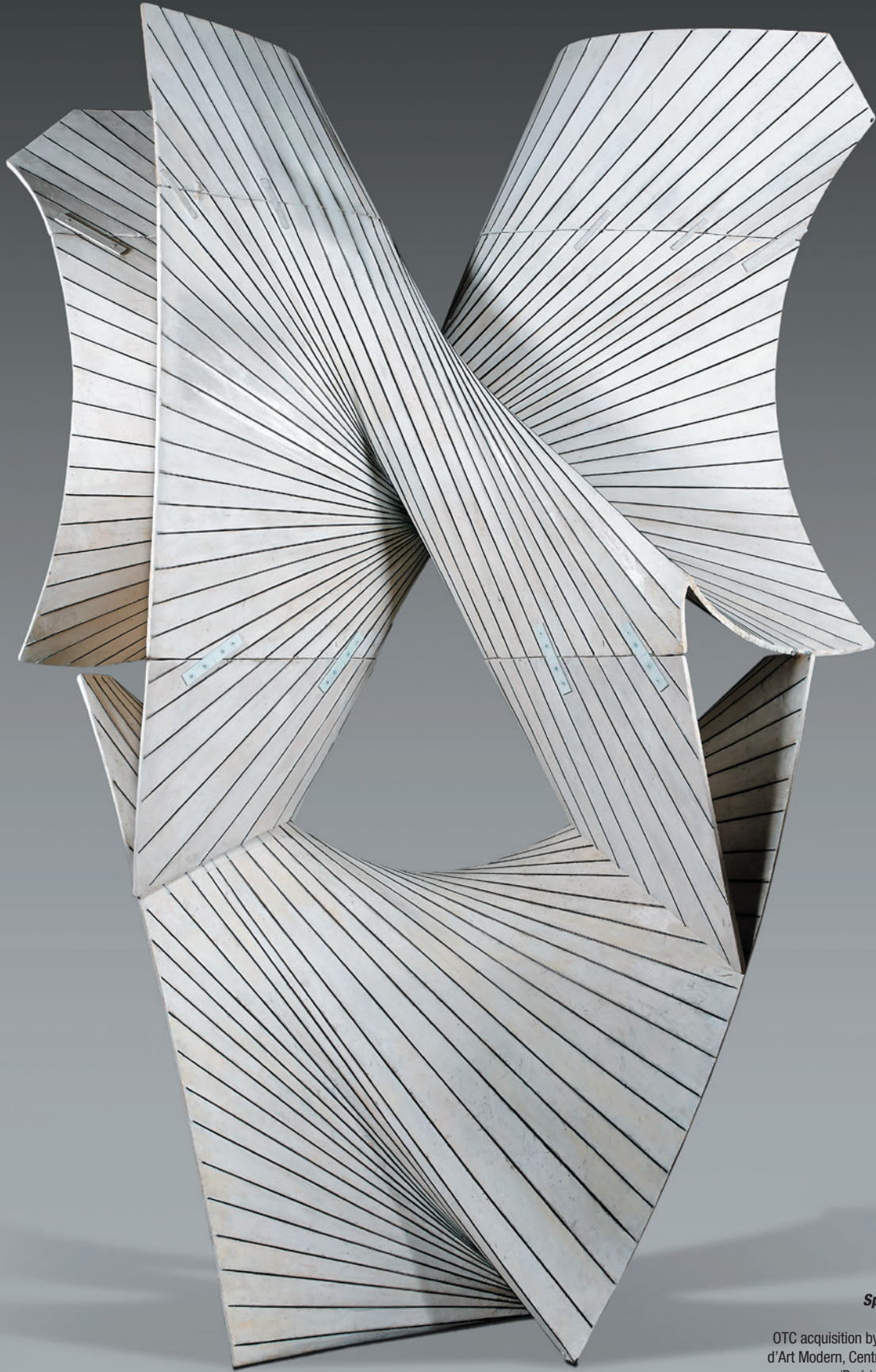


Chloë Collin and Margaux Serrano
FauveParis et Alexandre Landre

to appointments on her own and I can feel her hammer itching!" Carole Jézéquel's enthusiasm is infectious, as Chloë Collin, a qualified auctioneer since 2021 at FauveParis, can also attest. "I was walking around Rennes when I saw Maître Jézéquel organising a sale in her hotel. I had a revelation that day. This profession combined everything I love: art, objects, history, people and, theatre." This former student of the Conservatoire d'art dramatique de Bretagne and the Cours Florent also communicates her love of the profession and her imagination through her Instagram account @lasaintglinglin, which recently reached 12,000 followers. "Since I started making these videos about the world of auctions, several people have thanked me for helping them take the plunge. I also answer students' questions about training to become an auctioneer every day. I'm really pleased to be able to inspire people to take up this profession." The next generation is assured. ■

"I was walking around Rennes when I saw Maître Jézéquel organising a sale in her hotel. I had a revelation that day. This profession combined everything I love: art, objects, history, people and, theatre."

Chloë Collin



Antoine Pevsner
Spatial construction
1961, H 220 cm.
OTC acquisition by the Musée National
d'Art Modern, Centre George-Pompidou
(Paris), at Artcurial in 2016.

An auction market in good health

RAFAEL PIC

Has Covid-19 boosted the art market? The question may be raised, given the sector's spectacular performance since the blues of 2020. As soon as 2021, total auction sales in France had passed the €4bn mark, soaring above the previous thresholds, which had been around €3bn from 2017 to 2019. This success was attributed to the fact that online sales had reached maturity under the constraint of lockdown, with more than 90% of operators now equipped to carry them out successfully. However, there is every indication - since 2022 saw a return to a regime of traditional sales, accompanied by a collapse in NFTs - that the trend reaches deeper: France is now approaching the €4.4bn mark.

This trend is not unique to France. If we look at the Art & Collectibles segment alone, the overall figure for the world will reach an all-time high in 2022, with a value of €33bn, up by €2bn. Compared to the low point of 2021, this represents a gain of 61% or €12bn. The rebound was not long in coming! Everything is on the up: the number of auction houses (17 have been created), the number of prestige sales (from 21,909 to 24,581), and the average amount sold per auction house (from €10m to €10.70m, an increase of 7%).

United States and China: contrasting trends

As might be expected, the United States is leading the way, with a 38% increase in 12 months, it is not dealing in half-measures. After dropping to 32% of the world total in 2020, it has risen to 46%, or just over €15bn. New York hosted 74 of the 100 best sales of 2022...

There is certainly some explanation for this in a game of communicating vessels: just as striking is the plunge of China, which is paying dearly for its «zero Covid» policy, which it has been determined to maintain alone against everyone else. Having become the world leader in 2020, narrowly overcoming the United States (35% to 32%), China has taken a spectacular step backwards, dropping

to 16% (€5.4bn). All the local auction houses had an *annus horribilis*, as did Poly International, which saw its sales drop from €1.3bn to €300m in the span of a year! The odds are that this slump will not last: in April 2023, the auctioneer announced an aggressive international policy, opening representative offices in London and Seoul, and China Guardian is following in its footsteps.

The rest of the world is full of surprises

The United Kingdom, which was thought to have been undermined by Brexit, managed to increase its share of the world auction market (from 12% to 13%), outperforming France (+19% versus +13%), which nonetheless continued to move forward, gaining one point of the global market to account for 8% of transactions, and boasting 18 auction houses in the top 100, including Artcurial in 13th place and Aguttes in 29th. Growth in other countries was mixed, ranging from a low of 8.5% in Germany to over 20% in Switzerland and Austria, which are relying on the good health of their champions Antiquorum and Dorotheum. The real surprise was Canada, which surpassed the billion-transaction mark for the first time (+139%), thanks to RM Sotheby's flourishing trade in collector cars, illustrated by a Mercedes coupé fetching €135m. Canada's surge from 15th to 5th place in the world in the span of 15 years could augur other centripetal trends: Australia, Brazil, South Korea, and India, all minor players for the time being, are on the rise.

Christie's and Sotheby's, still in the lead

If we look at the auction houses in detail, the health of the two leaders seems insolent. Christie's had a memorable year, setting one record after another: the highest ever sales revenue (€6.8bn, excluding private sales, which rose sharply to €1.1bn), the highest amount for a single sale (US\$1.6bn for the Paul G. Allen collection, which overtook the Macklowe sale at Sotheby's), and the highest ever revenue for a single auction (€1.5bn for the Paul G. Allen collection, which overtook the Macklowe sale at Sotheby's, another memorable result at €922m), and the highest bid for a 20th-century piece (US\$195m for Andy Warhol's *Shot Sage Blue Marilyn*). Sotheby's is losing ground, but the two auction houses still account for 60% of what the world's top twenty auction houses bring in. However, a reshuffling of the cards seems to be underway: Phillips is slipping down the ranking, while continuing to focus on prestige sales (one of which exceeded US\$200m for the first time, with a Basquiat for US\$85m). Bonhams changed dimension following a flurry of acquisitions, including Cornette de Saint Cyr in



France, and passed the billion-dollar mark. Two other American players, as yet little known in Europe, are hot on its heels: Heritage, which has built its success on online sales and specialities such as numismatics and comics, and Mecum, active in collector vehicles, which has had a sumptuous year, doubling in size.

France: a continued momentum

If France is doing well in the Art & Collectibles sector (which accounts for 48% of its domestic market of €4.4bn), it is also proving dynamic in other areas: Used Vehicles and Industrial Equipment (46%) and Equine (6%). Christie's and Sotheby's may be in the limelight, but in reality they are only 3rd and 4th in terms of value sold (€403m and €307m respectively), outstripped by used vehicle heavyweights Alcopa and BCAuto (€537m and €527m) and closely followed by horse specialist Arqana, which is continuing to build momentum (€228m in 2022 compared to €182m in 2021). The number of auction houses operating

in France has risen from 416 in 2020 to 427 in 2021 and 458 in 2022. This is because the profession continues to attract. The arrival of judicial commissioners illustrates the dynamism of the market, but also its feminisation and rejuvenation: 13% of the 711 licensed auctioneers are under 35. This augurs well for a profession that has been able to undergo an *aggiornamento* and adapt to technological change in a short space of time. ■

Jean-Siméon Chardin
Le Panier de fraises
des bois
 Ca. 1760, oil on canvas,
 38 × 46 cm.

€20.5m
 Sold on 23 March 2022
 by Arctural..

**Everything is on the up:
 the number of auction houses,
 the number of prestige sales,
 and the average amount sold
 per auction house.**

Highlights of the year 2022

RAFAEL PIC

Unless otherwise indicated, the amounts announced on this page include premiums.

20 January

NFT and auctions

Report of the “NFT and auctions” mission by Cyril Barthalois, member of the CVV, prior to the symposium on the subject at the Institut de France on 1 March 2022.

16 February

Reform of art market regulation adopted

The reform of art market regulation, passed on first reading in the French Assembly on 23 October 2019, has been adopted after a final round through the Senate. It opens up the sale of intangible goods, eases the formalities for private sales, and creates an uninterrupted education requirement for auctioneers. The *Conseil des ventes volontaires* (CVV) becomes the *Conseil des maisons de vente* (CMV).

23 March

A Chardin breaks records

Chardin's *Panier de fraises des bois* sells for €20.50m (€24.40m including premium) at Artcurial in Paris, well above its estimate of €12-15m and setting a new record for an 18th-century French painter.

26 March

Record for a Gabonese mask

A Fang mask from Gabon, modestly estimated at €300,000, fetched 15 times more, at €4.20m (€5.25m with premium) at the Hôtel des ventes de Montpellier, repeating the 2006 record for a mask from the same family in the Vérité collection.

5 May

A Mercedes in the spotlight

A 1955 Mercedes 300 SLR Uhlenhaut Coupé, with its famous gullwing doors, is sold at the headquarters of the firm Stuttgart by RM Sotheby's for €135m. This result triples the previous record set in 2018 (a 1962 Ferrari 250 GTO for €45m, also at RM Sotheby's) and makes the silver car one of the 10 most expensive items ever sold at auction.

9 May

Warhol dethrones Picasso

Shot Sage Blue Marilyn by Andy Warhol from 1964 fetches \$195m at Christie's Amman sale in New York, setting a new record for a 20th-century work of art at auction and dethroning Picasso's *Les Femmes d'Alger*.

18 May

Highest bid for a Michelangelo drawing

A Michelangelo drawing, *Naked man*, rediscovered in 2019 by the descendants of pianist Alfred Cortot, sold for €23.30m at Christie's in Paris, the highest bid for the artist and also the record for a work on paper sold in Europe.

3 June

World record for furniture by Jean Prouvé

Two tables from the Trapèze model sold for €1.90m each at Ader. This was one of the highest bids ever for a piece of 20th-century furniture at the Hôtel Drouot.

14-17 June

Exceptional sale of the Hubert de Givenchy collection

The sale of the couturier and art lover who made French taste known throughout the world fetched €118.1m at Christie's Paris. A record for the sale of a collection.

28 June

Bonhams acquires Cornette de Saint Cyr

Cornette de Saint Cyr, France's 10th-largest Fine Art operator, becomes Bonhams Cornette de Saint Cyr following its acquisition by the Anglo-Saxon auction house, which is leading a flurry of acquisitions (Swede Bukowskis in January, American Skinner, and Danish Bruun Rasmussen in March), taking it to over a billion dollars in sales for the year.

11-14 October

Success for the Al-Thani sale

The Al-Thani sale of the Hôtel Lambert furniture brings in €75.80m at Sotheby's Paris, a record for a sale of French decorative art.

7 November

«Provenance» study workshop organised by Drouot Paris, INHA and the CVV

This study workshop looked at the issues and resources involved in provenance research (reclaiming goods from a colonial context, goods looted during the Nazi period, looted antiquities) and brought together auctioneers, dealers, experts, lawyers, academics and members of the administration.

9-10 November

The Paul G. Allen sale goes above the billion-dollar mark

The Paul G. Allen collection breaks all records at Christie's New York, fetching \$1.6bn, including \$149.2m for the top lot, Seurat's *Les Poseuses*, and nearly \$400m for the three pieces on the podium, by three French artists (Seurat, Cézanne, Gauguin).

20 November

Burgundy wines under the hammer

A record-breaking €29m for the sale of the Hospices de Beaune at Sotheby's, doubling the previous record (€14m in 2022) and underlining the success of wines, particularly Burgundy.

21 November

A report on provenance research

Christian Giacomotto, Marie-Christine Labourdette, and Arnaud Oseredczuk have submitted their report to the French Minister of Culture, Rima Abdul-Malak. The report aims to improve the security of acquisitions by national museums and proposes strategic guidelines: setting up a specialised unit, creating an inter-ministerial commission for the most sensitive acquisitions, etc.

21 November

A new class of auctioneers

The 32 student auctioneers, 60% of whom are women, were received by Rima Abdul-Malak, Minister of Culture and patron of the class, for the 14th graduation ceremony. ■



Paul Signac
Pilote de la Meuse
1924, oil on canvas, signed and dated in the bottom
right corner, 50 × 65 cm.

€1.8m

Sold on 18 November 2022
by Drouot Estimates.

A unique methodology for the collection and processing of information on the art market



ANALYSIS OF THE GLOBAL MARKET

The analysis of the global auction market, commissioned by the French Auction Market Authority and conducted for the past fourteen years by Toluna - Harris Interactive, a research institute specialised in opinion polls, which has applied a scientifically proven and consistent approach since 2009, based on extensive data collection.

A wide scope

The study presented hereafter is based on a particularly wide range of specialist areas¹ compared with other reports published on the state of the international art market. Indeed, the sales data analysed under the heading of Art & Collectibles do not focus solely on Fine Art (painting, sculpture, works on paper) and a section of the Decorative Arts (furniture and art objects), as in most of the available publications. They also include the following segments: Art & Antiques, Jewellery & Silverware, Collectibles in the broadest sense, Wines & Spirits, and General Sales.

A substantially rich database

The analysis is based on an exhaustive and methodical collection of data carried out in two phases:

- A survey of public auction companies active² in the Art & Collectibles sector with, in particular, a search for new companies active during the year. It is based on numerous sources of information, including: company directories in the concerned countries, auction market reference sites, and the trade press. The numerous sources of information have been compiled, cross-referenced, and correlated to form an international database of approximately 3,020 auction houses active worldwide in 2022.
- The updating and enriching of the international database, which includes a broad set of indicators, including companies' public sales revenue (observed or calculated on the basis of sales results). Each company's sales revenue is verified: online, if the sales results are available, by contacting the companies by email if their figures are not available online, or by telephone

if there is no reply to email.

The sales figures are indicated "including premiums", which explains the differences with the data presented in the chapter on France.

Priority is given to presenting data in euros, then in dollars, and if necessary, in the country's currency. The conversion rate used for national currencies to the euro is the average of 12 monthly average rates published by the Banque de France. In 2022, exchange rates changed very little compared to 2021 for the sterling and the yuan, which both gained 1%; the US dollar and Hong Kong dollar changed more: they gained 6% over the euro. This may affect the developments mentioned in dollars in the various publications about this subject and those appraised in euros in this report. The developments mentioned in euros are thus enhanced of about ten points compared to those expressed in dollars.

Econometric models with minimal risk of error

To obtain the figure for global auction sales, it is necessary to calculate the missing data, i.e. the proceeds of unobservable sales. These are estimated from reliable econometric models based on observed and collected data. They take the form of equations incorporating several variables relating to the company's general characteristics (sector of activity, date of creation, etc.), reputation (number of sources that refer to it, etc.), the sales it organises (number of general, catalogued, and prestige sales) and its geographical location. In order to validate the method, numerous performance tests were carried out on companies whose known sales revenue was masked and recalculated, with a very satisfactory confidence interval estimated at +/- 1.5%. In 2022, the auction figures collected from auction houses represents 69% of the world total after estimation. Extrapolation of the remaining 31% has a maximum estimated measurement error of 5%. ■

1. Term that corresponds to «Collectibles» and essentially covers collector cars, stamps and coins, old books and manuscripts, comics, militaria, posters, naturalia, and old toys.

2. Meaning having concluded at least one sale during the year.



ANALYSIS OF THE FRENCH MARKET

The analysis of the economic activity of the commercial public auction market in France is based on an exhaustive process of data collection carried out annually by the French Auction Market Authority among all declared auction houses, that is to say 458 entities in 2022.

The same methodology has been applied for the past ten years, making it possible to obtain comparable results over the long term and thus to identify the main trends in the sector over time. The survey, which is conducted by means of a questionnaire sent to commercial auctioneers (opérateurs de ventes volontaires, OVV), covers a large number of aspects of their activity, in particular **auction sales figures excluding premiums (“hammer” price)** achieved during the year, broken down according to the different categories of sales, the number of employees in the auction houses, their use of the internet, sales of new items, private sales, and the internationalisation of sales.

The results are accurate insofar as the majority of OVVs respond to the economic questionnaire – for 85% of auction houses – or a forecast statement of the annual auction sales for 7% of auction houses. In 2022, only 8% of auctioneering companies did not respond to the survey.

A methodical verification process for each respondent

For the auction houses that did not complete the questionnaire fully or did not provide an accurate breakdown of their sales figures, the data is verified and, if necessary, the sales figures are reallocated.

- For the declarations of the first fifty companies, consistency checks, verifications and, if necessary, additions or reallocations of amounts are carried out in agreement with each company.
- For the other auction houses, any reallocation of amounts between headings and sub-headings is carried out according to a tested methodology that takes into account the auction house’s sector of activity, as well as the weight of the different headings or categories in its activity the previous year and in the complete responses collected in 2022.

Auction houses listing less than 95% of their auction sales in a single category are classified as Generalists. Others are assigned to the category that generates more than 95% of their auction value: Art & Collectibles, Used Vehicles & Industrial Equipment, or Horses. ■



**Auguste Rodin,
Jeune mère à la grotte**

Between 1887 and 1901, black patina bronze, signed, model created around 1885, sand cast by Griffoul et Lorge or François Rudler, 38 × 27 × 20 cm..

€291,400

Sold on 26 November by Hôtel des ventes Giraudeau OVV.

Glossary of auction terms

• Auctioneer

Auctioneers, who are authorised to work for an auction house, manage the voluntary sale of movable items during commercial public auctions. Licensed professionals, they take bids in the auction room but also via the internet or by telephone. They may also bid on behalf of an absent buyer who has left a purchase order. It is also the auctioneer's responsibility to sell the goods offered for sale and to draw up the sale record.

• Bid

An offer to buy an item for a higher amount than the previous offer, made by the bidder, in the saleroom or remotely, by purchase order, telephone or Internet. The item is awarded to the person who made the highest bid (the successful bidder) at the amount of the final bid. The successful bidder is the buyer and the final price he or she pays for the item is the amount of the highest bid plus the "buyer's" premium.

• Blockchain

A time-stamping, information storage and transmission technology developed since 2008. In concrete terms, it is a register multiplied across a multitude of servers in which users, connected to a computer network, are able to enter data using precise computer protocols that are highly secure thanks to encryption. This enables them to certify transactions in a decentralised, secure and transparent way.

• Catalogue and sales list

All auctions must be advertised; this may take the form of a list containing a simple description and estimate of the lots on sale, or a catalogue that enumerates and describes lots in greater detail, gives estimates and is often illustrated with photographs, or even an announcement through printed or digital media. It also includes the general conditions of sale, drawn up under the responsibility of the commercial auctioneer.

• Closed-door sale

A sale that is streamed live from the saleroom and without an audience. Only online bids are possible. This type of set-up has been developing due to the successive lockdowns.

• Collectibles

Items of artistic, cultural, scientific, historical, sociological (or other) interest that justify their being grouped together on the basis of their value, rarity, aesthetic appeal, or originality. In addition to works of art, collectibles may include vintage vehicles, stamps and coins, old books and manuscripts, militaria, toys, posters, etc.

• Commercial auction

Items sold at public auction at the sole initiative of the seller and subject to a sale order provided by the latter to the auction house, as opposed to a court-ordered auction organised as the result of a legal ruling.

• Commissioner of Justice

Ministerial officer, member of the new profession resulting from the merger of the professions of bailiff and judiciary auctioneer under the conditions defined by Ordinance No. 2016-728 of 2 June 2016, which has taken effect since 1 July 2022.

• Estimate

The expected value of an item, following an appraisal, expressed in the form of a price range, it being understood that the reserve price cannot be higher than the low estimate.

• Expert

A professional chosen for their technical knowledge, responsible for identifying, authenticating and appraising the value of objects presented to them, in return for a fee. The profession is not regulated by law, except for the mandatory insurance necessary to intervene in auction sales. The expert is jointly responsible, along with the sale organiser, for all matters within the scope of their competence.

• General sale

Also known as an uncatalogued sale, the general sale concerns "ordinary" items and differs from the catalogued sale in that no catalogue is created. The lots are simply listed. However, the general sale offers the same guarantees.

• Hammer price

The "hammer" price is the final auction price, i.e. the amount of the highest bid, on the basis of which the premiums to be invoiced to the sellers and buyers will be calculated.

• Intangible assets

Intangible assets, which do not have a physical existence of their own (e.g. licences, patents, trademarks, domain names, company shares, databases, intellectual property rights, NFT, etc.). The law of 28 February 2022, aimed at modernising the regulation of the art market, opened up the possibility for auctioneers to sell intangible assets as part of their voluntary auctions.

• Live auction

A physical auction streamed from the auctioneer's saleroom, in which the bidder can participate either in person or online, in real time.

• NFT (Non Fungible Token)

An NFT is a «non-fungible token» registered in the blockchain that can be used to guarantee the singularity, authenticity, ownership and traceability of digital objects, such as digital works of art. In practical terms, an NFT is a token that contains a series of alphanumeric characters that comply with the rules of encryption, making it possible to identify its issuer and the underlying object that it is intended to protect.

• Online sales

Also known as an "online-only sale" or a "timed auction": a sale organised on the internet and managed by the auction house's website or on an online sales platform, without the auctioneer's intervention on the screen. Only online bids are possible, over several hours or days, using an

asynchronous bidding system (sequenced in time, without the need for real-time interaction between bidders).

• OVV (*Opérateur de ventes volontaires / maison de ventes volontaires*)

An OVV is the natural or legal person who organises and carries out commercial public auctions.

• Pre-emption

The right of pre-emption authorises the French State or a local authority to purchase a work of art or a private archive in place of the highest bidder, at the price of the final bid.

• Premium

The auction house is paid for its services in the form of premiums: a percentage of the auction price is charged to the seller on the one hand – deducted from the auction price – and to the buyer on the other – added to the auction price. Along with the auction house's commission, these premiums cover the expenses incurred in organising the sale (design, production and distribution of the catalogue, advertising, photography, room hire and maintenance, online platform costs, staff costs, expert fees, transport and storage of the objects, levies such as appreciation tax, resale rights, contribution to the Maison des Artistes, etc.). The seller's premium must appear on the sale order; the buyer's premium (generally between 20% and 30%) must appear in the sale advertisement and be announced at the beginning of the sale.

• Private sale

A sale organised by an auction house between a seller who mandates it and a buyer designated by it in agreement with the seller, and not designated at the end of an auction process. It may concern one of the items that did not find a buyer at an auction or an item directly offered to a specific buyer. In this case, a sale order and a sale report must be issued and the seller must be informed that he or she is entitled to sell the item at public auction.

• Purchase order


A firm commitment, printed or digital, to buy one or more lots, submitted by a bidder, who cannot attend an auction. The order must set a maximum price and specify whether or not it includes premiums.

• Reserve price

The minimum price below which the seller does not wish to sell the item; it is optional and must be agreed between the auction house and the seller. The reserve price is confidential and is stipulated in writing in the sale order; it can be modified up to the moment of the sale.

• Sale order

Also known as a sell order, the sale order is the contract by which the owner of an item instructs a commercial auctioneering company (the auction house) to sell the item at a public auction in their name and as their representative. It must be in writing.

A full-length portrait of a young man in 18th-century attire. He stands on stone steps in front of a building with a window and blue shutters. He wears a dark blue double-breasted coat over a white cravat and a yellow waistcoat. His breeches are yellow with blue lacing at the bottom, and he wears brown leather puttees and black boots. He holds a dark hat in his left hand and a long walking stick in his right hand.

François Pascal Simon Gérard
Portrait de Charles Ferdinand
Théodore de Vassinhac
d'Imécourt

Gédéon Charles de Vassinhac
d'Imécourt collection,
brother of the model, oil on canvas,
210 × 135 cm.

€1.15m

Sold on 16 December 2022
by Tessier Sarrout et Associés.



Georges Jouve

Untitled

Circa 1952, wall sculpture, black enamel ceramic proof, nickel-plated metal, 40 x 56 x 14 cm.

€230,000

Sold on 9 April 2022 by Briscadieu Bordeaux OVV.



The latest trends in the art market
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 aux enchères publiques - The French
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Our thanks to the *Gazette Drouot* team.

Jean Prouvé
Two rectangular tables, long version,
known as "Trapèze"

Made in 1956 for the Jean Zay university residence in Antony for the dining hall; legs in folded sheet metal, welded and lacquered in black, top with chamfered edge in slatted wood, covered in black melamine, known as black laminate, 73 x 332 x 72 cm. World record for pieces of furniture by Jean Prouvé.

€1.9m (each)

Sold on 3 June 2022 by Ader.

