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“ With 15 auction houses in the world’s top 100, France’s position must be defended. ”

By **Édouard de LAMAZE**, President of the French Auction Market Authority (*Conseil des maisons de vente*)

I am delighted to open the 20th edition of our auction review. In 20 years, this market has grown from €1.7 billion to €4.7 billion, an increase of 175%. What is the outlook for 2023? Despite the crises plaguing our world, the voluntary sales market has grown by 7.1%. This is the same rate of growth as the previous year. After a dazzling post-Covid year in 2022 for the Art & Collectibles sector, in 2023 used car sales have driven the market. As for Horses, activity remains stable and centred on the Normandy region.

Demographically speaking, our sector is also growing. Thirty-eight new auction houses opened in 2023 in a country that has more than 470 of them, spread across all the regions, making territorial roots a major asset, as our dedicated survey shows. A total of 770 auctioneers work in the profession. These qualified professionals, whose skills are recognised and who are regulated by the Conseil des Maisons de Vente, are at the heart of the French ‘model’, which guarantees a fair and delicate balance between the interests of the buyer and the seller, in compliance with the law.

The pages you are about to discover, the fruit of a collaboration with Beaux-arts and edited by Léa Saint-Raymond, give readers and enthusiasts an accurate picture of this market. We wanted to present all the segments (including intangible assets and charity sales) accompanied by beautiful illustrations and infographics. «Focus» sections draw attention to current trends or stakes: advances in estate inventories, the revolution in online auction logistics, auctioneers at the heart of the ecological transition, the craze for women artists, and the rise of online luxury purchases. There is no shortage of subjects of interest, and these focuses are complemented by cross-interviews with professionals on industrial equipment, luxury watches, and the horse industry.

This vast French panorama is complemented by an international study conducted for the first time on all continents, for the highly symbolic Art & Collectibles sector. The leading quartet remains unchanged in 2023: France remains the 4th largest, with €2.3 billion, narrowing the gap slightly with the United Kingdom (€3.7 billion), far behind the leader, the United States, solidly in first place with €12.6 billion. With €7.7 billion, China is back in the spotlight after a difficult year in 2022.

With 15 auction houses in the world’s top 100, France’s position must be defended. The *Conseil des Maisons de Vente*, which will be in operation for the first time in 2024, will work to achieve this. Its new board composition, with more than half of its members elected from the profession, will help to achieve this. As will my determination to make this structure a tool for consolidating the conditions under which voluntary sales are conducted and boosting the activity of our auction houses throughout the country.

What is the *Conseil des Maisons de Vente*?

The Conseil des Maisons de Vente (CMV) is the regulatory authority for public auction sales established by the Law 2022-267 of the 28th of February 2022 aimed at modernising the regulation of the art market. It is the successor to the Conseil des ventes volontaires. The CMV 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. Alternates are elected or appointed in the same way. Its president is appointed by the Minister of Justice.

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

- supporting and promoting the activity of the voluntary sales sector, through operations pursuing the collective interest of the profession;
- identifying best practices and promoting high standards of services;
- formulating proposals for legislative and regulatory changes concerning the activity of voluntary sales of movable property by public auction;
- monitoring the economic activity of auctions;
- informing professionals and the public about applicable regulations;
- providing continuing education and organising professional training for future auctioneers with a view to obtaining the qualification required to manage sales. After passing an entrance examination, the training includes theoretical and practical courses leading to a certificate of aptitude;
- 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;
- elaborating an ethical charter of obligations for operators;
- proposing an amicable solution to disputes between professionals and their customers and between professionals;
- sanctioning the failure of voluntary sales operators and auctioneers to comply with their legal, regulatory or professional obligations; these sanctions are imposed by

the Enforcement Committee. The President of the Conseil has the power, among others, to suspend, in an emergency and as a precautionary measure, all or part of the activity of a voluntary sales operator or auctioneer, for a period not exceeding one month, which may be extended. The decisions of the Enforcement Committee and the President of the Conseil may be appealed to the Paris Court of Appeal;

- publishing an annual report on its activities for the public authorities and market participants.

The budget of the Conseil des Maisons de Vente, which is less than €2 million, is provided by professional contributions paid by auctioneers on gross fees received (0.25% in 2023).

The Council's accounts are subject to audit by the Cour des Comptes.

The members of the Board of the Conseil des maisons de vente (2024)

Édouard de LAMAZE, President
Henriette CHAUBON, Vice-President
Jean-Luc ASSANTE, Tristan AZZI, Cyril BARTHALOIS,
Myrtille DUMONTEIL, Clarisse MAZOYER,
David NORDMANN, Vincent PESTEL-DEBORD,
Thierry POMEZ, Jean-Paul RENOUD-GRAPPIN

Yves MICOLET, Government commissioner

Alternate members

Pascale BUGAT, Agnès CARLIER, Jannic DURAND,
Astrid GUILLON, Laurence MAUGER-VIELPEAU,
Pauline RIBEYRE, Marie-Laure ROBINEAU,
Violette STCHERBATCHEFF, Sandy SURMELY,
Olivier VALMIER

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 2023. Should the reader discover any error or inaccuracy, please accept our apologies and bring the matter to our attention.

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International

Key international figures for 2023 in the Art & Collectibles sector



€31.425bn
-5.7%
auction sales value

3,260
+5%
active auction houses

€18.168bn
-5%
achieved by the top twenty auction houses

The four leaders of the market



United States
-18.3%
€12.598bn



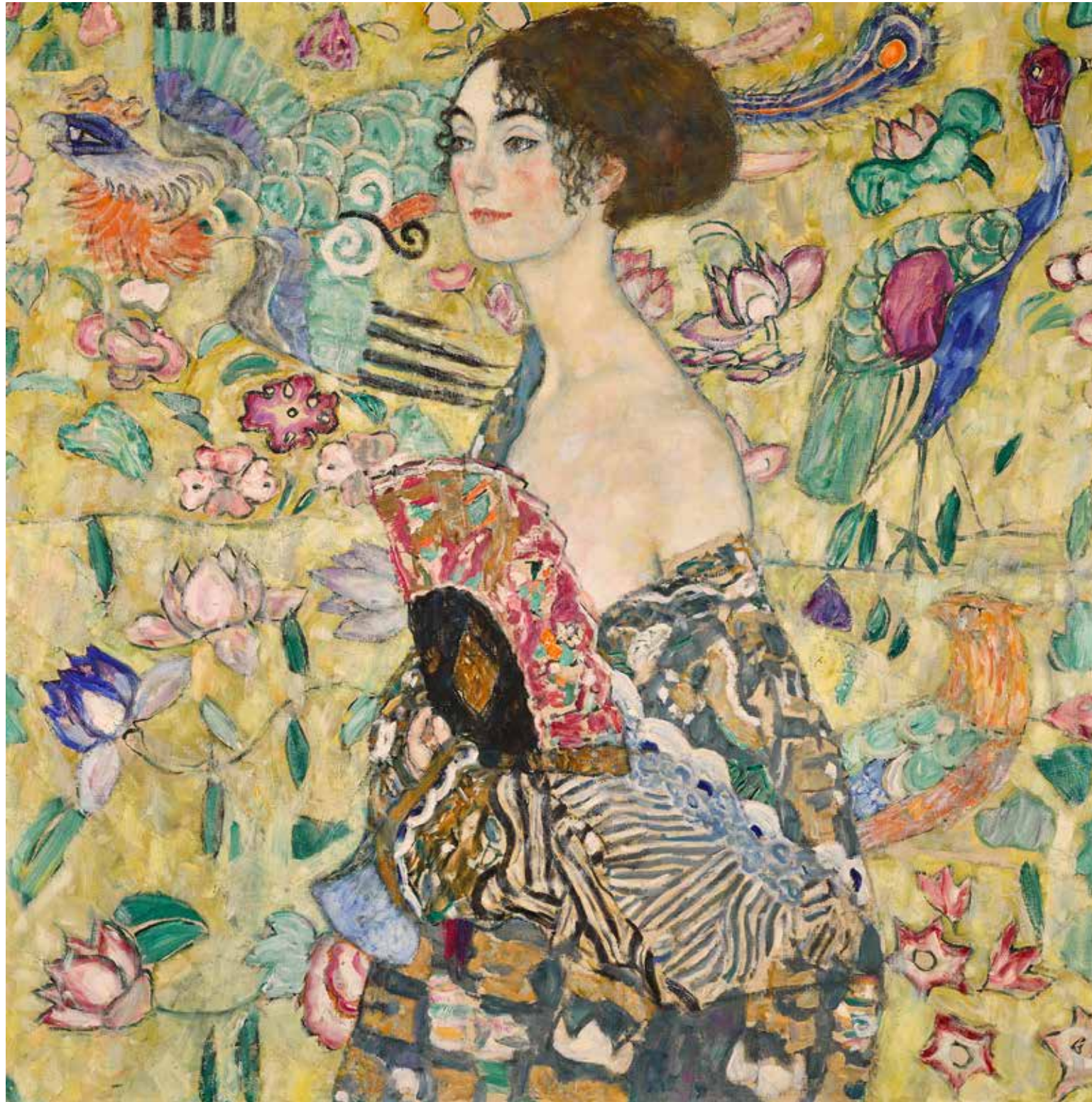
China
+44.5%
€7.773bn



United Kingdom
-15.7%
€3.718bn



France
-8.9%
€2.319bn



Chapter I

The State of the Global Art & Collectibles Market

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

Gustav Klimt
Lady with a Fan
1917-1918, oil on canvas,
100×100cm.
£65m
Sold on 28 June 2023 by Sotheby's London.

Global sales trends Stabilisation after record years

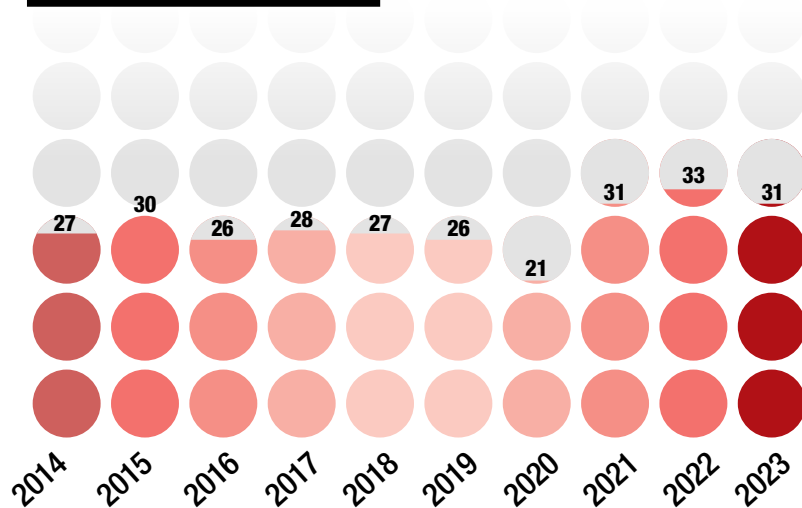
With a decline of 5.7% in value in the Art & Collectibles sector, the global market is in decline¹. From €33.318bn in 2022, revenues will fall to €31.425bn in 2023. Yet it would be premature - and wrong - to sound the alarm. The Art & Collectibles sector enjoyed two particularly good years in 2021 and 2022, thanks to the end of the health crisis and a euphoric catch-up effect. In addition to the exceptional nature of these past years, there is the risk of exceptional sales: in 2023, there was no sale comparable to the historic sale of Paul G. Allen's collection, which fetched \$1,62 billion at Christie's. Looking back over the last ten years, the short-term decline in the overall value of the sector can be put into perspective. While global sales as a whole are down slightly, by 5.7% on 2022, the average increase over the last ten years remains positive, at 3.6%.

Another reason to celebrate: for the third year in a row, total worldwide sales will exceed the €30bn threshold, having hovered between €26bn and €28bn between 2014 and 2019 - with a timid breakthrough to €30.041bn in 2015. We

can therefore look at 2023 as a year in which public sales have stabilised in their growth. Other indicators corroborate this assessment. The number of companies organising at least one sale in the Art & Collectibles sector has not weakened - on the contrary, it has risen from 3,114 to 3,260 companies between 2022 and 2023, an increase of 8% in one year. The number of prestige sales has also risen sharply - to a total of 26,474 in 2023, also an 8% jump on the previous year. Prestige sales² are rising inexorably: there will be twice as many in 2023 as in 2017, a sign of excellent vitality. ■

1. It should be noted that this figure relates solely to the Art & Collectibles sector of public auctions, and therefore goes beyond the Fine Art and Decorative Arts categories alone, as do most of the available publications: it also includes the Art & Antiques, Jewellery, Silverware & Watches, Collectibles in the broad sense, Wines & Spirits and Ordinary Sales segments.
2. Historically, a prestige or catalogued sale was defined as an event focusing on a particular theme, giving rise to the publication of a catalogue, which was widely publicised and organised on a specific date. This definition has lost some of its relevance with online sales and the decline of paper catalogues, but major houses still organise major events around a specific theme.

Global sales revenue and trends in the Art & Collectibles sector between 2014 and 2023 (€bn)



Key global sales figures for the Art & Collectibles sector in 2023

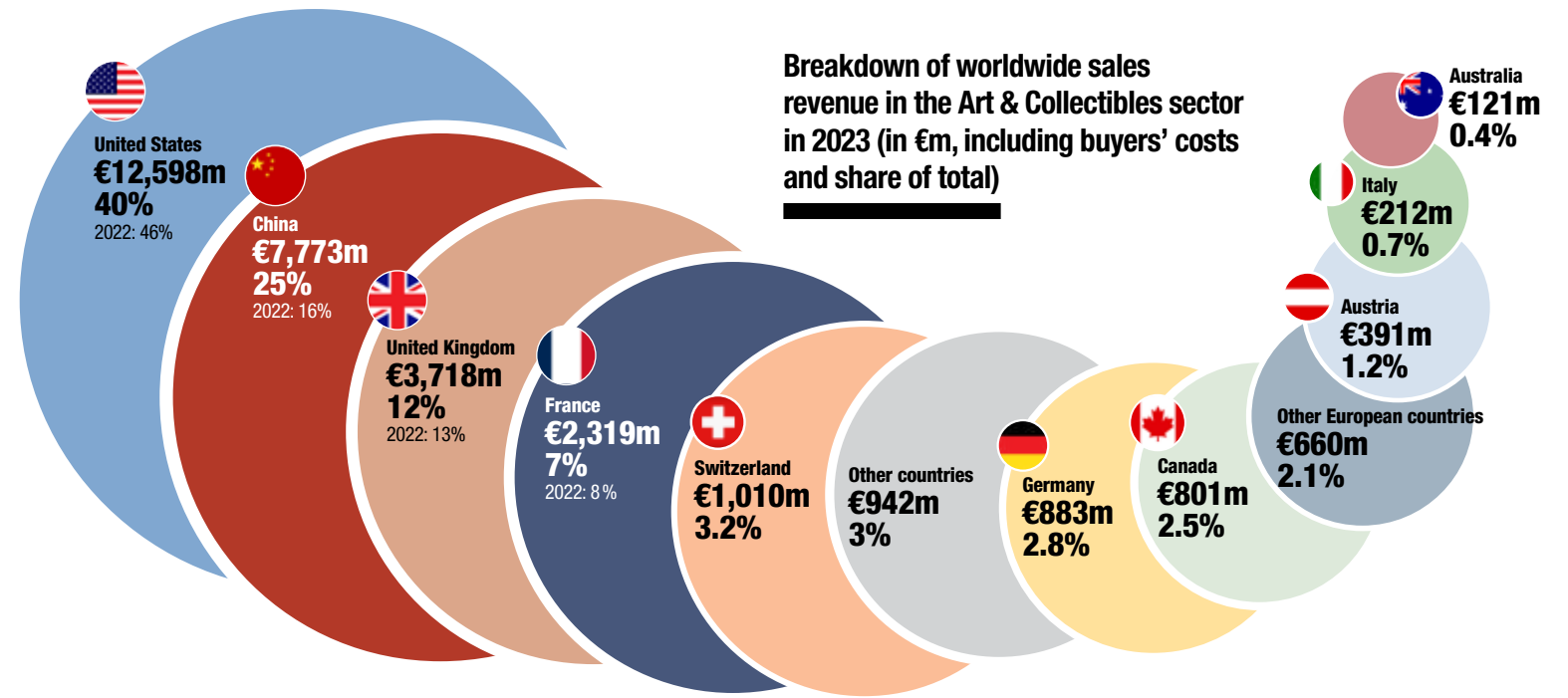
	2019	2020	2021	2022	2023	Versus 2022	Versus 2021	Versus 2020
Global sales revenue (including buyer's premium)	€25.533bn	€20.533bn	€31.061bn	€33.318bn	€31.425bn	-5.7%	+1.2%	+53.0%
Number of active auction houses	3,079	3,020	3,097	3,114	3,260	+5%	+5%	+8%
Number of catalogue sales	16,758	19,901	21,901	24,581	26,474	+8%	+21%	+33%
Average amount per house	€8.30m	€6.80m	€10.10m	€10.70m	€9.60m	-10%	-4%	+42%
Average amount by prestige sale	€1.50m	€1m	€1.40m	€1.40m	€1.20m	-12%	-16%	+15%

Analysis of the market by geographical zone 2023, the mirror image of 2022

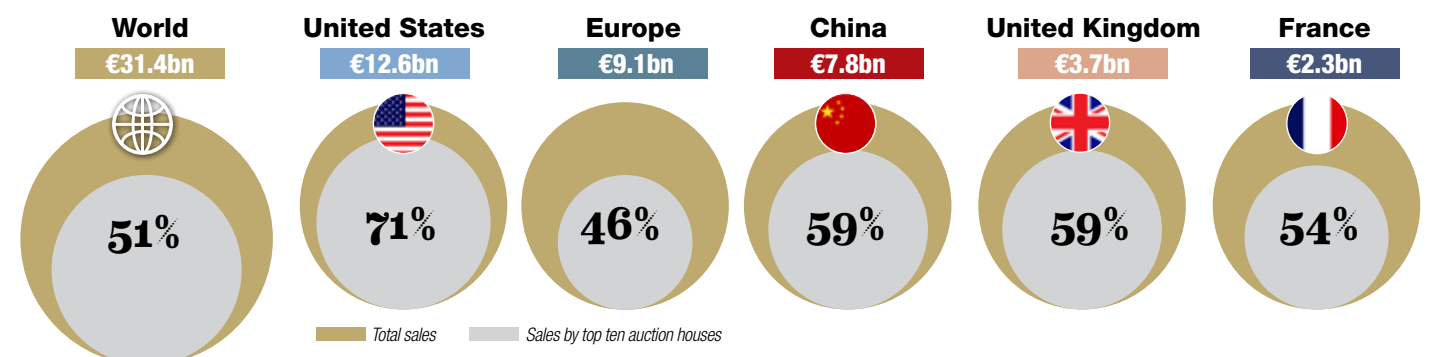
The stabilisation of overall sales at over €31bn masks contrasting trends across geographical regions. It is interesting to note that these internal dynamics are the opposite of those highlighted between 2021 and 2022. To some extent, 2023 is the mirror image of 2022. The United States remains in 1st place in the Art & Collectibles sector, with a total value of €12.598bn, but its performance is down by 18%, after growing by 38% in 2022. Expressed in dollars rather than

euros - meaning taking into account the 3% depreciation of the dollar against the European currency - the fall in total auction sales in the United States is only 15%. The analysis of this result is similar to our previous conclusions: 2022 was a record year for the American giant. The dispersal of the collections of Paul G. Allen, co-founder of Microsoft, and of Thomas and Doris Ammann, alone generated \$1.6bn and \$317.8m: the absence of these \$2 billion or so in 2023 largely explains the decline in the total

amount auctioned in the United States. China consolidated its 2nd place in the world rankings, generating €7.773bn in auction in the Art & Collectibles segment. This represents growth of 44.5% compared with 2022, the Chinese market's *annus horribilis*. That year, in fact, the «zero Covid» policy and lockdowns caused public sales by all the major auction houses to plummet, precipitating an unprecedented 45.3% contraction in the total value of auctions in China.



Total amount auctioned by the top 10 auction houses in each zone in 2023 and share of the country's total amount



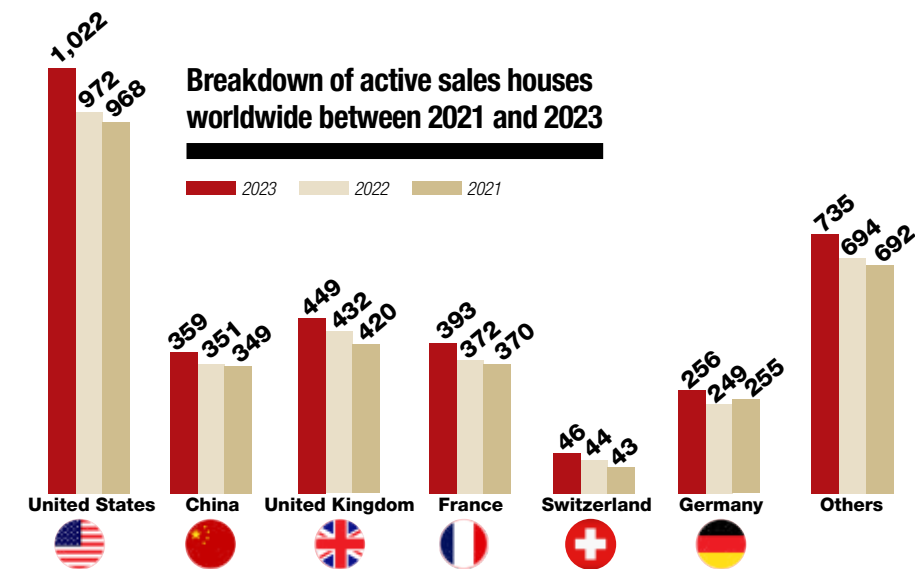


Global ranking of the top 10 countries in the Art & Collectibles sector in 2023 (sales revenue in €M, including buyers' premium)

Rank 2023	Rank 2022	Country	Sales revenue (€M)				Variation versus 2022	Variation versus 2021	Variation versus 2020
			2020	2021	2022	2023			
1	2	UNITED STATES	6,588	11,145	15,423	12,598	-18.3%	+13.0%	+91.2%
2	1	CHINA	7,119	9,831	5,380	7,773	44.5%	-20.9%	+9.2%
3	3	UNITED KINGDOM	2,703	3,702	4,409	3,718	-15.7%	+0.4%	+37.6%
4	4	FRANCE	1,463	2,254	2,545	2,319	-8.9%	+2.9%	+58.5%
5	7	SWITZERLAND	407	641	793	1,010	27.3%	+57.5%	+148.2%
6	6	GERMANY	688	886	962	882	-8.3%	-0.5%	+28.3%
7	5	CANADA	318	449	1,072	801	-25.3%	+78.4%	+152.0%
8	8	AUSTRIA	307	351	447	391	-12.7%	+11.4%	+27.3%
9	9	ITALY	134	221	221	212	-4.1%	-4.2%	+57.8%
10	10	AUSTRALIA	113	123	163	121	-25.5%	-1.8%	+6.8%
Total top 10 countries in the world total			19,839	29,604	31,415	29,824	-5.1%	0.7%	27.6%
Share of the top 10 countries in the world total			97%	95%	94%	95%	0.7%	-0.4%	-2.2%
World total			20,533	31,061	33,318	31,425	-5.7%	1.2%	30.5%

The market will therefore be back on its feet in 2023, with growth offsetting - only partially - the drop in 2022. However, China's market share is now just 25%, compared with 40% for the United States: this 15-point gap between the two world market leaders has widened in comparison with the pre-pandemic period. Remember that in 2019, the United States generated 36% of the global Art & Collectibles sector and China a roughly equivalent 33% - a difference of just three points.

The UK and France continue to occupy 3rd and 4th place respectively, and their market shares are relatively stable at 12% for the UK and 7% for France. Their dynamic is therefore the same as that of the Art & Collectibles sector as a whole: after a particularly strong year in 2022, both countries will stabilise in 2023. However, the United Kingdom will continue to suffer from Brexit: total sales will fall sharply, from €4.4bn in 2022 to €3.7bn in 2023, a decline of 16%. By comparison, France is more solid, with a fall of only 9%, and has consolidated its



4th place in the world rankings, with revenues of €2.319bn in the segment under consideration, including costs³. From the 5th to the 7th country in the ranking, everything is upside down. In 2022, Canada, Germany and Switzerland occupied 5th, 6th, and 7th place respectively: in 2023, Germany remains in 6th place but, thanks to a growth of 27.3%, Switzerland has overtaken Canada in 5th place. RM Sotheby's is largely responsible for Canada's decline: the auction house had almost doubled its

sales in 2022, but sales fell by 44% the following year. The end of the top 10 remains similar to the previous year: Austria remains in 8th place, Italy in 9th, and Australia in 10th. The Art & Collectibles sector remains highly concentrated, dominated by the top ten countries in the world ranking, which continue to generate 95% of the total value of sales. If we consider only the United States, China, the United Kingdom, and France, this percentage falls to 84%, down from 88% in 2019: the

3. It should be noted that the auction amounts are reported «including costs», which explains the differences with the data presented in the chapter devoted to France. Auction prices are given in euros and comparisons with previous years are therefore made in this currency.



Bonhams Car Sale Show, New Bond Street in London, 14 December 2023.

four leading countries have therefore loosened their grip slightly on global sales, leaving more room for the other countries in the top 10.

The family is growing

Beyond the analysis in terms of value, it is possible to draw up a geographical report of the Art & Collectibles sector based on the volume of sales by auction houses. Between 2022 and 2023, the number of auction houses will rise from 3,114 to 3,260, an increase of 4.7%. While company demographics are on the rise in all regions, some countries are much more dynamic than others. China recorded an increase of just 2.3% in the number of companies, and with

«only» 359 auction houses - 34 fewer than France in the Art & Collectibles sector - it accounts for just 11% of the world's demography, for 33% of the total value. Alongside China, Germany recorded a moderate increase in the volume of companies (+2.8%), and the United Kingdom was below the global growth rate (+3.9% of companies). On the other hand, France is experiencing one of the biggest increases in population (+5.6% of operators), followed by the United States (+5.1%), which accounts for 31.3% of auction houses. The countries excluded from the top 6 are the most dynamic in terms of volume, even if this remains low: the number of auction houses has risen by 5.9% since 2022, from 694 to 735 operators. ■

**FOCUS
on**

The Americas

The United States dominates the sales of the continent

While the United States continues to dominate global sales in the Art & Collectibles sector, its dominance on the American continent is even more overwhelming. To give just one indicator, the top 100 auction houses include 22 American companies, but two Canadian operators - RM Auctions Group, in 10th place, and Heffel Fine Art Auctions Vancouver, in 71st place. These two companies are facing a gloomy 2023, with their sales figures down by 26% and 4% respectively compared with 2022. The countries of Central and South America, meanwhile, do not contribute any operators to the top 100. The results of the ranking are linked to continental inequalities. Our international economic report lists only 10 active auction houses in Brazil, 7 in Argentina, 3 in Uruguay, 2 in Mexico, 2 in Venezuela and just 1 in Colombia. Sellers and collectors in the other countries of Central and South America must therefore travel abroad or bid online to complete their transactions for objects in the Art & Collectibles sector. Unless they choose the epicentres of the global market, it is to the regional marketplaces

that they must turn. São Paulo is South America's leading spot, home to 8 auction houses - James Lisboa, Aloisio Cravo, Bolsa De Arte, Dag Saboya, Dutra Auctions, Villa Antica-Art Space, Cia. Paulista de Leilões and Tableau Arte & Leilões. It is followed by Buenos Aires and its 7 operators - Philatino, Roldán, Arroyo Remates, Casa Saráchaga, Subastas Bass, JC Naón and, finally, Bullrich, Gaona, Wernick S.R.L. Next come Montevideo, with 3 auction houses, Rio de Janeiro with 2 auction houses and, with only 1 operator, Bogota, Mexico City and another Mexican city, San Pedro Garza.

North America has many more operators: in 2023, for the Art & Collectibles sector, Canada had 61 and the United States 1,022. In both cases, the value is unevenly distributed. RM Auction Group, which specialises in collectible vehicles, has

80% of the Canadian market, generating €645m in 2023, while the second-largest auction house, Heffel Fine Art Auctions Vancouver, generated €28.3m, equivalent to 4.7% of the national total. In the United States, the 43 New York auction houses account for half of the total amount auctioned in the country. Among them, Christie's New York and Sotheby's New York reign supreme: in 2023, these two companies generated a total of €4.914bn, representing 39% of the amount auctioned in the United States and 15.6% of the amount auctioned worldwide. In 2023, 68 of the 100 highest auctions in the Fine Art and NFT segment were conducted under the hammers of Christie's New York and Sotheby's New York, led by the year's record-breaker, Picasso's *Woman with a watch*, sold for \$139.3m on 8 November 2023 at Sotheby's New York, at the auction of the wealthy

Key figures for the Art & Collectibles in the United States in 2023

Sales revenue 2023 (including buyer's premium)	€12,598m
Number of active operators	1,022
Variation in sales revenue compared to 2022	-18.3%
Number of catalogue sales	8,529
Average value per auction house	€12,30m

Ranking of the top 10 US auction houses in 2023 (sales revenue in €M, including buyers' premium)

Rank 2023	Rank 2022	Company	Sales revenue (€m)				Variation versus 2022	Variation versus 2021	Variation versus 2020
			2020	2021	2022	2023			
1	2	SOTHEBY'S NEW YORK	1,432	2,592	2,625	2,532	-4%	-2%	77%
2	1	CHRISTIE'S NEW YORK	1,177	2,238	4,290	2,382	-44%	6%	102%
3	3	HERITAGE AUCTION GALLERIES	537	814	1,016	1,628	60%	100%	203%
4	4	MECUM AUCTION	259	456	934	802	-14%	76%	210%
5	6	PHILLIPS NEW YORK	253	367	338	371	10%	1%	47%
6	5	BONHAMS (NEW YORK + AUTRES PLACES)	138	248	549	318	-42%	28%	130%
7	7	BARRETT-JACKSON AUCTION COMPANY	154	185	327	267	-18%	44%	73%
8	8	SEIZED ASSETS AUCTIONEERS	367	332	248	240	-3%	-28%	-35%
9	8	STACK'S BOWER	130	181	237	189	-21%	4%	45%
10	10	GOODING & COMPANY	100	128	201	179	-11%	41%	79%
Total des 10 premières sociétés aux États-Unis			4,547	7,593	10,765	8,908	-17%	17%	96%
Part des 10 premières sociétés dans le total États-Unis			31%	68%	70%	71%	1%	4%	128%
TOTAL ÉTATS-UNIS			6,588	11,145	15,423	12,598	-18%	13%	91%



Emily Carr
Alert Bay (Indian in Yellow Blanket)
1912, oil on canvas, 87.6×36.8cm

\$1.7m

Sold November 23, 2023 by Heffel / Canadian Impressionist & Modern Art.

benefactress of the Whitney Museum, Emily Fisher Landau. The following day, at Christie's New York, Monet's *Le Bassin aux nymphéas* fetched \$74m in the evening sale of 20th-century art, making it the third-highest auction price in the world in 2023.

Phillips New York joined the top 100 in the same segment, with three works by Gerhard Richter, Fernand Léger, and Pablo Picasso. Phillips New York was particularly buoyant in 2023, with sales up 10% on the previous year, unlike the main Fine Art houses, which had a particularly strong year in 2022. In Collectibles, Heritage Auction Galleries posted a remarkable 60% increase in value, and retained its third place in the top ten US auction houses ■

1.8 billion euros

Total value of the best Fine Art sales in the United States (from the list of the 100 best sales, Source Artripe)

FOCUS on

Africa South Africa in the lead

There are very few auction houses in the Art & Collectibles sector on the African continent. These operators are very unevenly distributed, with their head offices located in just four countries. South Africa leads the way, with 7 companies, 3 of which are based in Johannesburg. The largest, with €20.3m in sales in 2023, is Strauss & Co Johannesburg, which was founded in 2008. Stephan Welz & Co is the oldest, and was associated with Sotheby's between 1987 and 2008. The third, 5th Avenue Auctioneers, was founded in 1985 and specialises in liquidations and estate sales. In South Africa, Cape Town is home to two operators, Rudd's Auctioneers & Appraisers and Ashbeys Galleries, while Durban and Hilton are the respective headquarters of Dales

Bros. Auctioneers, and Cannon & Cannon. Morocco is Africa's second-largest country in terms of the number of auction houses: Casablanca is home to CMOOA (Compagnie Marocaine des Œuvres et Objets d'Art) and Eldon & Choukri Auctioneers. As its name suggests, Tangier Auction is based in Tangier - the operator held its first sale in 2008. It should also be noted that Morocco's dynamism in the Art & Collectibles segment is driven by Artcurial's subsidiary, even though these results are not included in this report. Indeed, on 4 November 2023, the Mamounia palace in Marrakech was packed to capacity for one of the two sales organised by Artcurial in 2023 - which included a charity component for the Moroccan earthquake. Almost all the

works were sold to buyers of more than twenty different nationalities, for a total of €1.36m. Three new world records were set by Malian artist Abdoulaye Konaté, born in 1953, and Moroccan artist Abdelkébir Rabi', born in 1944. With one auction house each, Kenya and Nigeria complete the auction picture on the African continent. In 2023, Circle Art Agency celebrated its tenth anniversary in its Nairobi premises. Arthouse Contemporary Limited, meanwhile, has been promoting modern and contemporary art from West Africa in Lagos since 2007, and recently opened a non-profit residency programme in the same metropolitan area, the second-largest city on the African continent after Kinshasa. ■



Abdelkébir Rabi'
Composition

2015, oil on canvas,
160x200cm..

MAD721,600

Sold on 4 November 2023
by Moroccan & African
Spirit, Marrakech.

FOCUS on

Europe A third of global auction sales

With sales totalling €9.1 billion, Europe recorded an 8% fall in value, close to that of France. However, the European countries not included in the world's top 10 are making good progress: with a total of €660m in 2023, or 13.5% more than in 2022, they have been generating sustained, double-digit growth since 2019. The continent's market share of the world total is very stable, at 29% in 2023. It stood at 30% in 2022 and 28% in 2021. Demographic growth is taking place at several speeds. Many European countries are still on the fringes of the

international rankings. Ten European countries have just one auction house in the Art & Collectibles sector: Albania (Ataraxia Auction House), Belarus (Libra Auction House & Private Sale), Croatia (Aukcijska kuća Kontura), Estonia (Baltic Auction), Latvia (Antonija Auction House), Liechtenstein (Pfand & Auktion Vaduz), Malta (Belgravia Auctions), Serbia (SFK), Slovenia (Philadria), and Ukraine (Arsani). In Bulgaria, Cyprus, Greece and Slovakia, there are two operators. Norway has three companies in Oslo, and Finland has four operators, including three in Helsinki: these numbers are lower than in Romania, which has five companies in Bucharest. Nine countries have a large number of operators, although none of them makes it into the world's top 100. By increasing number of companies, Portugal has 10 houses on its territory, Russia and Hungary 11 each - in the case of Hungary, they are all located in Budapest - one less than Denmark. Next comes the Czech Republic, with 20 sales companies located mainly in Prague, followed by Poland, with 28 operators. The Netherlands has 51 auction houses, the largest being Adams Amsterdam

Auctions, which achieved sales of €2.7m in 2023. In Spain, the number of operators is smaller - there are 44 - but two houses specialising in numismatics stand out in Barcelona, thanks to their very respectable results: Aureo & Calicó and Soler y Llach, with sales of nearly €8m and €5m respectively. Sweden dominates this group of European countries, with 73 houses evenly spread across its territory. The first, Stockholms Auktionsverk, recorded €14.5m in 2023, placing it 113th, just outside the top 100, despite a 34% fall in its total compared with 2022. Among the European countries, those whose influence could be described as continental are Belgium, Austria, Italy, and Germany. They have a large number of companies, and between one and five of them make it into the world's top 100. Belgium has 53 auctioneers, spread mainly between Brussels, Liège and Antwerp: just one of them makes it into the top 100 at 69th position - Bonhams Brussels, whose turnover (€38.4m in 2023) is five times higher than in 2022, thanks in particular to the sale of a 1959 Ferrari 250 GT Berlinetta 'Tour de France' for €4.8m at Knokke-Le-Zoute. Austria places two of its 22 companies in

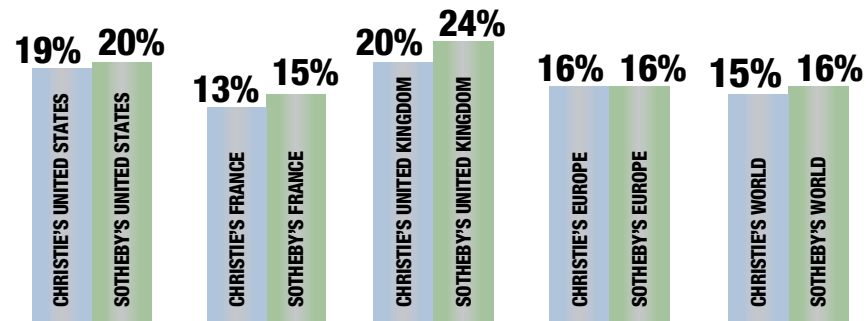
Key figures for the Art & Collectibles in Europe in 2023

Sales revenue 2023 (including buyer's premium)	€9,191m
Number of active operators	1,626
Variation in sales revenue compared to 2021	-7.7%
Number of catalogue sales	17,511
Europe's share of world total	29%
World total	€31,425m

Ranking of the top 10 European auction houses in 2023 (sales revenue in €m, including buyers' costs)

Rank 2023	Rank 2022	Compagny	Sales revenue (€m)				Variation versus 2022	Variation versus 2021	Variation versus 2020
			2020	2021	2022	2023			
1	1	CHRISTIE'S	908	1,442	1,730	1,483	-14%	3%	63%
2	2	SOTHEBY'S	890	1,390	1,605	1,479	-8%	6%	66%
3	3	BONHAMS	207	255	390	382	-2%	50%	85%
4	4	PHILLIPS	177	239	275	237	-14%	-1%	34%
5	5	ARTCURIAL	143	160	210	197	-6%	23%	37%
6	6	DOROTHEUM	144	158	200	176	-12%	12%	22%
7	7	KETTERER KUNST	61	88	103	90	-13%	2%	48%
8	13	MILLON	39	59	65	61	-7%	2%	56%
9	14	KOLLER AUCTIONS	48	64	62	59	-5%	-9%	23%
10	12	FRITZ RUDOLF KÜNKER	47	44	66	59	-11%	34%	27%
Total for top 10 companies in Europe			3,293	3,914	4,729	4,222	-11%	8%	28%
Share of top 10 companies in the total Europe			53%	45%	47%	46%	-8%	7%	48%
TOTAL EUROPE			6,207	8,608	9,959	9,191	-3%	1%	-13%

Share of Christie's and Sotheby's sales value of total sales in the zone indicated in 2023



the top 100: in 28th place, Dorotheum generates €176m, and in 89th place, another Viennese operator, Im Kinsky Kunst Auktionen, generates €23.7m, 34% more than in 2022. In 2023, Dorotheum's record was a painting by Turkish artist Osman Hamdi Bey entitled Femmes en ferace, which sold for €1.27m. Four Italian companies feature in the top 100, out of the country's 89. Sotheby's Milan

came first in 68th place, with €38.6m, followed by Genoa's Cambi Casa d'Aste and Milan's Il Ponte Casa d'Aste, in 74th and 75th place, both with €34.8m, and Florence's Pandolfini Casa d'Aste recorded almost €30m, putting it in 84th place. Germany, meanwhile, has 256 auction houses, including six ranked between 40th and 60th in the world (in order: Ketterer Kunst, Fritz Rudolf

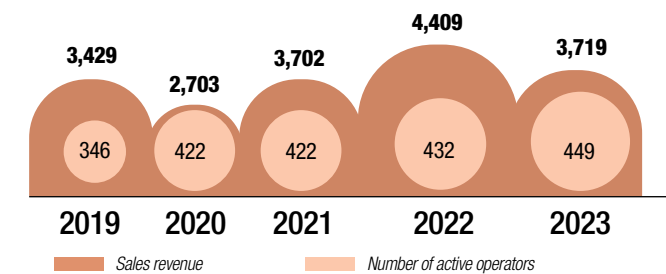
Künker, Van Ham Kunstauktionen, Grisebach and Lempertz). Ketterer Kunst ranks 7th in Europe with sales of €90m. Lempertz, in 60th place worldwide with sales of €46m in 2023, achieved the second highest price ever paid for a work by Max Pechstein at auction: €3.1m for his *Reclining Self-Portrait*. Switzerland, France, and the United Kingdom stand out for their international reach, occupying 5th, 4th and 3rd place respectively in the world rankings. The 46 Swiss auction houses now exceed the €1 billion mark (up 27% on 2022), and five are in the top 100, led by Christie's Geneva in 12th place, with a 79% increase in value, and Sotheby's Geneva in 27th place. These two auction houses alone will bring €600m in sales to Geneva by 2023. However, Geneva is not included in Artprice's ranking of the 100 best Fine Art sales in 2023: the Paris market is there, generating €49m in 2023, and

Sale exhibition Bonhams Pop X Culture, London, 16 October 2023.



London €333m. While these figures are 35% and 36% lower than in the exceptional year of 2022, the decline is less significant than that of New York - down 41%, with €1.825bn generated in 2023. Despite the Brexit, the United Kingdom remains on the world podium. The second highest auction of 2023 took place on 27 June at Sotheby's London, where Gustav Klimt's *Lady with a Fan* fetched €100.57m. In Paris, Joan Miró's painting *Peinture (Femmes, lune, étoiles)*, which sold for €20.7m at Christie's, came 49th in the top 100, followed by François-Xavier Lalanne's *Rhinocrétaire I*, 60th, which fetched €18.3m at the same sale on 20 October. At €10.9m at Sotheby's Paris, René Magritte's *La Valse hésitation* came 97th. ■

Key figures for the Art & Collectibles sector in the United Kingdom since 2019 (sales revenue in €m, including buyers' premium)



Ranking of the top 10 UK auction houses in 2023 (sales revenue in €m, including buyers' premium)

Rank 2023	Rank 2022	Compagny	Sales revenue (€m)				Variation versus 2022	Variation versus 2021	Variation versus 2020
			2020	2021	2022	2023			
1	1	SOTHEBY'S LONDON	651	822	985	884	-10%	8%	36%
2	2	CHRISTIE'S LONDON	603	833	981	754	-23%	-9%	25%
3	3	BONHAMS LONDON + OUTSIDE LONDON	174	226	290	241	-17%	6%	38%
4	4	PHILLIPS LONDON	112	140	166	120	-28%	-14%	7%
5	6	SILVERSTONE	37	30	35	41	18%	40%	13%
6	7	THE FINE ART AUCTION GROUP (Dreweatts & Bloomsbury)	20	28	30	39	28%	37%	98%
7	10	WOOLLEY & WALLIS	16	23	25	34	35%	48%	117%
8	8	TARISIO EUROPE	11	12	29	34	14%	177%	205%
9	11	DIX NOONAN & WEBB	20	20	24	28	17%	37%	39%
10	5	SPINK AND SON	45	45	49	24	-50%	-46%	-46%
Total for top 10 companies in the United Kingdom			1,694	2,199	2,619	2,199	-16%	0%	30%
Share of top 10 companies in the total United Kingdom			89%	59%	59%	59%	0%	0%	-34%
TOTAL UNITED KINGDOM			1,897	3,702	4,409	3,718	-16%	0%	96%



Charlie Watts: Gentleman, Collector, Rolling Stone sale exhibition, Christie's London, King Street, 20 September 2023.

FOCUS on

Oceania

Two countries for one continent



Exhibition from the Modern Design sale, Leonard Joel Auctions, Melbourne, 9 August 2023.

Australia and New Zealand account for all the auction houses in the Art & Collectibles sector in Oceania. With 62 companies and a total auction value of €121m, Australia remains in 10th place, with a market share equal to 0.4% of the world total. After the euphoria of 2022, the amount auctioned at national level fell by 25.5%, but the trend is still on the rise: total sales in Australia are 6.8% higher than in 2020, and 11.9% higher than in 2019. There were 187 prestige sales in Australia in 2023, twice as many as in Switzerland - but they will be 8.5 times

lower in value than Swiss sales. Deutscher and Hackett, the country's leading auction house with €19.9m in 2023, remains in 99th place in the world rankings. The Leonard Joel Pty auction house, also based in Melbourne and Sydney, achieved €13.4m in 2023, thanks to two weekly sales, including one online. In third place, with almost €9m, Bonhams Sydney is showing great dynamism, with a 22% increase in value since the previous year. Far behind the 62 Australian operators, New Zealand has just seven Art & Collectibles auction houses, but they stand out for their longevity. The oldest,

Dunbar Sloane, was founded in the 1930s and operates in Auckland and Wellington. Cordy's was founded in 1964 in Auckland, and Webb's opened its doors in 1976 in the same city. The newest Auckland-based company is Art+Object, founded in 2007. Christchurch-based Watson's Auction has been the South Island's only auction house since 1978. Remarkably, New Zealand has two of its seven auction houses specialising in philately: Ashford Stamps, in Auckland, and John Mowbray International, in the small town of Otaki, which also deals in coins, banknotes, medals, and memorabilia. ■

FOCUS on

Asia

Regional marketplaces, international marketplaces

The disparities between Asian countries are as great as the continent itself is vast. Some countries do not have a single auction house that has made at least one Art & Collectibles sale - Vietnam, Cambodia, Sri Lanka, and Burma are just a few examples. Others are still shy. Iran and Armenia each have an auction house, Tehran Auction and AA Auction respectively, in Yerevan. Thailand has just one company in Bangkok, EurSeree. The same applies to Malaysia, with a single operator in Kuala Lumpur, Henry Butcher Art Auctioneers - the latter generating €1.8m in 2023. There are now two companies in the Philippines - Leon Gallery and Salcedo Auctions - and four in Indonesia, all based in Jakarta - Larasati Auctioneers, Sidharta Auctioneer, Borobudur Chinese Contemporary Auction, and Masterpiece Auction. Turkey has six operators in Istanbul, and one in Ankara. In Israel, there are sixteen, mainly in Tel Aviv and Jerusalem.

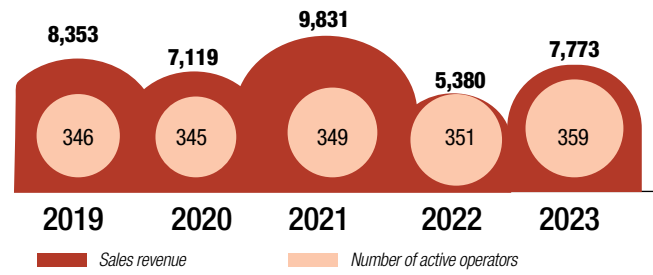


China Guardian Hong Kong autumn sale, 7 and 8 October 2023.

Ranking of the top 10 auction houses in China in 2023 (sales revenue in €m, including buyers' premium)

Rank 2023	Rank 2022	Compagny	Sales revenue (€m)				Variation versus 2022	Variation versus 2021	Variation versus 2020
			2020	2021	2022	2023			
1	2	SOTHEBY'S HONG KONG	798	943	446	939	110%	0%	18%
2	4	POLY INTERNATIONAL AUCTION CO., LTD (Pékin + Hong Kong)	750	1,307	302	814	170%	-38%	9%
3	3	CHINA GUARDIAN AUCTIONS CO., LTD. (PÉKIN)	585	785	443	782	76%	0%	34%
4	1	CHRISTIE'S HONG (KONG + SHANGHAI)	627	881	794	765	-4%	-13%	22%
5	8	YONGLE AUCTION (BEIJING YONGLE AUCTIONS)	420	436	135	250	85%	-43%	-41%
6	5	SUNGARI INTERNATIONAL AUCTION CO., LTD (PÉKIN)	133	308	170	233	37%	-24%	75%
7	11	XILING YINSHE AUCTION CO., LTD	256	252	124	223	80%	-11%	-13%
8	9	BEIJING RONGBAO AUCTION CO., LTD (PÉKIN)	18	227	132	220	67%	-3%	1113%
9	10	SHANGHAI JIAHE AUCTION CO., LTD	99	237	130	170	32%	-28%	73%
10	6	PHILLIPS HONG KONG	134	229	165	161	-2%	-30%	20%
Total for top 10 companies in China			4,154	5,655	2,873	4,557	59%	-19%	10%
Share of top 10 companies in the total China			58%	58%	53%	59%	10%	2%	0%
TOTAL CHINA			7,119	9,831	5,380	7,773	44%	-21%	9%

Key figures for the Art & Collectibles sector in China since 2019 (sales revenue in €m, including buyers' premium)



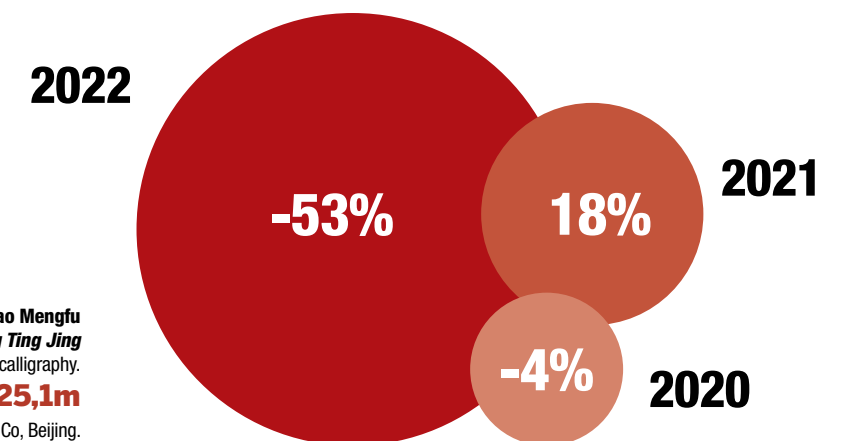
A number of cities are establishing themselves as regional centres on the Asian market, although they have not yet reached full international maturity. Dubai has three auction houses - Sotheby's Dubai and Christie's Dubai, located in the DIFC, and The Young Collectors Auction - and its neighbour, Qatar, is home to AlBahie and Sotheby's Doha, but none of these companies ranks in the top 100. The situation is similar in Taiwan, except that of the thirteen operators, the top three have

lost between a quarter and a half of their value in 2023. In Singapore, the results are more mixed for the seven companies based there: the leading company, Sotheby's Singapore, achieved €11.4m in 2023, 32% less than in 2022, and remains a long way down the list, in 127th place. 33 Auction, in 206th place, did, however, make significant progress: the amount auctioned by this operator jumped by 177% compared with the previous year. International attention was focused on the South Korean boom, but in 2023,

Seoul cannot yet be considered an international marketplace. There are only three houses in the Art & Collectibles sector, K-Auction, Seoul Auction and Artimore Auction - the latter focusing on 20th-century works on paper. With almost €33m auctioned in 2023, only K-Auction is in the top 100, in 80th position. On the contrary, Mumbai's dynamism continues unabated. The Indian city is home to seven operators, including Christie's Mumbai and Sotheby's India. With respective increases of 22%, 108% and 15%, three houses occupy very respectable positions in the top 100: AstaGuru is in 56th place, Pundoles in 61st, and Saffronart in 65th. Mumbai outdoes Seoul and seems to shine even brighter than Tokyo: the capital also has three auction houses in the list, SBI Art Auction, Shinwa Art Auction and Ise Art, but they are in 76th, 82nd, and 97th place, and the first two will lose a third of their value in 2023.

Two Asian metropolises, Beijing and Hong Kong, have established themselves as international centres for the Art & Collectibles sector. While Christie's and Sotheby's together generate 51% of their sales in New York, by 2023 the balance will have shifted in favour of Hong Kong: Sotheby's overtakes London, with a 19% share of total sales compared with 18% for the British capital, and Christie's now has the same share, at 16%. Phillips has also confirmed Hong Kong's appeal, having inaugurated its new Asian headquarters here in March 2023. Of the three major Western operators present in Hong Kong, only Sotheby's will see its sales grow, with a significant increase of 110% in 2023, driven by the ultra-contemporary segment. On the mainland, the national champions - Poly, Yongle, China Guardian, Sungari, Beijing RongBao, and Beijing Council International - are experiencing a resurgence in activity, after a very difficult year in 2022, with the result that the balance is shifting in Beijing's favour, getting ahead of Hong Kong. In fact, sales in Beijing will exceed €2bn in 2023, compared with €1.9bn for Hong Kong. China placed twelve works in the world's top 100 Fine Art auctions: six in Beijing and six in Hong Kong. It is worth noting the success in Beijing in 2023 of early works on paper by Chinese artists: on 5 July 2023, a very rare calligraphy by Zhao Mengfu (1254-1322) fetched \$25m at Poly International and on 30 November, a Chinese ink on paper by Wang Meng (1308- 1385) sold for \$40.5m at China Guardian Auctions, the highest Chinese bid in 2023. ■

Sales revenue growth Arts & Collectibles in China in 2023 compared with previous years



Zhao Mengfu
Lin Huang Ting Jing
1302-1322, calligraphy.
\$25,1m

Sold on 5 July 2023 by Poly International Auction Co, Beijing.





Chapter II

Market analysis

by auction house

- Ranking of the world's top twenty auction houses

FOCUS

- The rise of luxury sales online



Pablo Picasso
Woman with a Watche
1932, oil on canvas,
130x97cm.
€130m

Sold on 9 November 2023 by Sotheby's New York.

Ranking of the world's top 20 houses

It's happening again: 58% of sales are generated by the top 20 companies

Unsurprisingly, the Art & Collectibles sector remains highly concentrated. In 2023, the world's top 20 auction houses generate more than half of the total amount: as in 2022, 58% of the total amount of sales will be generated by the 20 leading operators, for €16.09bn. Within this small group of companies, the top ten continue to account for the lion's share, bringing in 51% of the global total - a percentage that was one point higher in 2022.

The concentration of public sales under the hammers of these houses is even

greater in countries that are already in a dominant position. In the United States, the top ten auction houses account for 71% of the total amount auctioned in the country, twenty points higher than the global figure. In China, as in the UK, these same ten operators are responsible for 59% of the total auctioned nationally. In France, this percentage is close to the world average, reaching 54% of the amount auctioned, including costs.

A stable top group, but a few losses

The 20 auction houses that dominate the world market are virtually unchanged

from last year. Only two companies have dropped out of the ranking in 2023: the American company Acker Merrall & Condit Auctions, which was in 17th place in 2022, and the Chinese operator Guangzhou Huayi International Auction, which was in 18th place. Thus two auction houses automatically entered the top 20 in 2023. The lucky ones are Chinese: Xiling Yinshe Auction has climbed from 22nd to 14th position and Shanghai Jiahe Auction has climbed up the ranking from the threshold in 2022.

The top 20 auction houses in 2023

include 8 American auction houses - Sotheby's, Heritage Auction Galleries, Mecum Auction, Phillips, Barrett-Jackson Auction Company, Seized Assets Auctioneers, Stack's Bower and Gooding & Company -, 7 Chinese auction houses, 2 British auction houses - Christie's and Bonhams -, Canada's RM Sotheby's in 9th place, France's Artcurial in 16th place, and Austria's Dorotheum in penultimate place.

It is worth noting that there are contrasting trends for the American operators in this ranking, while the Chinese companies are all experiencing positive growth compared with the *annus horribilis* of 2022. Poly International and Xiling Yinshe Auction Co. reported triple-digit growth, achieving sales 170% and 180% higher than the previous year. In contrast, the two British auction houses recorded double-digit declines, of 32% for Christie's and 24% for Bonhams.

Christie's and Sotheby's go head-to-head

In the Art & Collectibles sector, the two auction giants' global results are similar to those we have seen in France: Sotheby's will overtake Christie's in 2023. With almost €5bn in auction sales - €4.961bn to be precise - Sotheby's has achieved 5% growth in value compared with 2022, while Christie's has lost 32%, dropping from €6.836bn to €4.647bn over the same period. This drop can be explained by the very strong results achieved by Christie's in 2022, notably due to the Paul G. Allen collection, the sale of which generated \$1.62bn, a fifth of the auction house's total for the year. Sotheby's and Christie's alone are responsible for 31% of global auction sales in Art & Collectibles, and 53% of those generated by the top 20 auction houses. The two leaders both generate the majority of their sales in New York, which accounts for 51% of their business by value. In the top 5 Fine Art works in the Artprice 2023 report, four



Sotheby's Paris Modernités sale, 9 December 2023.

works were sold in New York: Pablo Picasso's *Woman with a Watch* is the 2023 record (\$139m, Sotheby's New York), followed by Claude Monet's *Bassin aux nymphéas* (\$74m, Christie's New York), then Basquiat's *El Gran Espectáculo* (The Nile) (\$67m, Christie's New York), and Gustav Klimt's *Insel im Attersee* (\$53m, Sotheby's New York). In 2023, however, the balance of their activity has shifted in favour of Hong Kong, which will overtake London for Sotheby's, with a 19% share of sales value compared with 18% for the British capital, and become equivalent to London for Christie's, at 16%. Next comes Switzerland, with 9% of the amount sold at Christie's and 4% at Sotheby's, followed by Paris, with a similar percentage for both operators, equal to 7%.

The dynamics of these different markets are uneven. Unsurprisingly, the absence of an auction equivalent to the Paul G. Allen's collection created an air pocket for Christie's New York, which saw its total fall by 44% in 2023 compared with the previous year. Sotheby's also recorded a fall in the total auctioned in New York, but only by 4%. The mood in London is much gloomier: the two giants are seeing a reduction in the amount auctioned compared with 2022, of 23% for Christie's and 10% for Sotheby's by comparison. The French capital is no sunnier, with the two giants suffering declines of 32% and 15% respectively. Conversely, Switzerland is a new Eldorado: the amount auctioned by Christie's in 2023 stands at €423m, an

Ranking of the world's top 20 auction houses in 2023 (sales revenue in €m, including buyers' premium)

Rank 2023	Rank 2022	Auction house	Country	Total auction value (€m)				Variation versus 2022	Variation versus 2021	Variation versus 2020
				2020	2021	2022	2023			
1	2	SOTHEBY'S	Unites States	3,731	4,925	4,709	4,961	5%	1%	33%
2	1	CHRISTIE'S	United Kingdom	2,711	4,581	6,836	4,647	-32%	1%	71%
3	4	HERITAGE AUCTION GALLERIES	Unites States	537	814	1,016	1,628	60%	100%	203%
4	10	POLY INTERNATIONAL AUCTIONS CO., LTD	China	750	1,307	302	814	170%	-38%	9%
5	5	MECUM AUCTION	Unites States	259	456	934	802	-14%	76%	210%
6	8	CHINA GUARDIAN AUCTIONS CO., LTD. (BEIJING + HONG KONG)	China	585	785	538	782	45%	0%	34%
7	3	BONHAMS	Unites Kingdom	390	563	1,018	776	-24%	38%	99%
8	7	PHILLIPS	Unites States	563	835	777	768	-1%	-8%	37%
9	6	RM SOTHEBY'S	Canada	238	341	878	646	-26%	89%	171%
10	9	BARRETT-JACKSON AUCTION COMPANY	Unites States	154	185	327	267	-18%	44%	73%
11	19	YONGLE AUCTION CO., LTD (BEIJING)	China	420	436	135	250	85%	-43%	-41%
12	11	SEIZED ASSETS AUCTIONEERS	Unites States	367	332	248	240	-3%	-28%	-35%
13	16	SUNGARI INTERNATIONAL AUCTION CO., LTD	China	133	308	170	233	37%	-24%	75%
14	22	XILING YINSHE AUCTION CO., LTD	China	256	252	124	223	180%	89%	87%
15	20	BEIJING RONGBAO AUCTION CO. LTD	China	18	227	132	220	67%	-3%	1113%
16	13	ARTCURIAL	France	143	160	210	197	-6%	23%	37%
17	12	STACK'S BOWER	Unites States	130	181	237	189	-21%	4%	45%
18	14	GOODING & COMPANY	Unites States	100	128	201	179	-11%	41%	79%
19	15	DOROTHEUM	Austria	144	158	200	176	-12%	12%	22%
20	21	SHANGHAI JIAHE AUCTION CO., LTD	China	99	237	130	170	132%	72%	173%
Top twenty auction houses total				12,064	17,359	19,182	18,168	-5%	5%	51%
Share of top 20 in total auction value worldwide*				58.8%	55.9%	57.6%	57.8%	0%	3%	-2%
TOTAL WORLD				20,533	31,061	33,318	31,425	-6%	1%	53%

*Amount and share corresponding to the top 10 companies in the year shown.



Hermann Max Pechstein
Reclining Self-Portrait
(Selbstbildnis, liegend)
 1909, oil on canvas, 73.5×98.5cm.
€3.036m
 Sold on 1 December 2023
 by Lempertz, Cologne.

a total of 14 companies. Those headquartered in the United States have had mixed fortunes. Heritage Auction Galleries has much to celebrate: generating 60% more than in 2022, the company specialising in Collectibles has climbed to third place in the ranking. Phillips, which focuses on the Fine Art segment, has maintained its sales figures and is now in 8th place, as is the Californian auctioneer Seized Assets Auctioneers, in 12th place. Mecum Auction and Barrett-Jackson saw their value fall by 14% and 18% respectively, but these two companies, which specialise in used vehicles, maintained their places in the world's top 10. Conversely, three North American operators will experience some difficulties in 2023: Canadian auction house RM Sotheby's and Gooding & Company - which also specialise in used vehicles - and Stack's Bower, which sells numismatics.

increase of 79% compared with 2022 and 137% compared with 2021. For Sotheby's, the Swiss dynamism remains positive, albeit more timid, with an increase of 14% in the total auctioned in 2023 compared with 2022. Geneva continues to establish itself as a key venue for watches and jewellery: the 2023 «Rares Watches» and «F.P. Journe» spring sales of at Christie's Geneva generated more than €41m, and on 6 November the same auction house sold the exceptional «Bleu Royal» azure diamond for €40.83m. After a sluggish 2022, Hong Kong is once

again a strong market for both houses, but the amount auctioned remains stable at Christie's, while doubling at Sotheby's, from €446m in 2022 to €939m in 2023. This increase is linked to the success of the sale organised by Sotheby's on 5 April 2023 to celebrate the 50th anniversary of its presence in Asia.

American and Chinese auction houses

Among the 18 other operators in the world's top 20, American and Chinese auction houses are in the majority, with

Christie's and Sotheby's sales figures by market and trends (sales revenue in €m, including buyers' premium)

Location of sale	Christie's							Sotheby's						
	2020	2021	2022	2023	Variation versus 2022	Variation versus 2021	Variation versus 2020	2020	2021	2022	2023	Variation versus 2022	Variation versus 2021	Variation versus 2020
NEW YORK	1,177	2,238	4,290	2,382	-44%	6%	102%	1,432	2,592	2,625	2,532	-4%	-2%	77%
LONDON	603	833	981	754	-23%	-9%	25%	651	822	985	884	-10%	8%	36%
HONG KONG	627	881	760	741	-2%	-16%	18%	798	943	446	939	110%	0%	18%
GENEVA	96	178	235	421	79%	137%	339%	62	124	156	179	14%	44%	190%
PARIS	201	404	488	308	-37%	-24%	53%	154	410	422	356	-15%	-13%	131%
TOTAL MONDE	2,711	4,581	6,836	4,647	-32%	1%	71%	3,731	4,925	4,709	4,961	5%	1%	33%

Breakdown of sales by Christie's and Sotheby's in 2023 by market place

Lieu de vente	Christie's			
	2020	2021	2022	2023
NEW YORK	43%	49%	63%	51%
LONDON	22%	18%	14%	16%
HONG KONG	23%	19%	11%	16%
GENEVA	4%	4%	3%	9%
PARIS	7%	9%	7%	7%
SHANGHAI	0.3%	0.3%	0.3%	0.5%
TOTAL MONDE	100%	100%	100%	100%

Lieu de vente	Sotheby's			
	2020	2021	2022	2023
NEW YORK	38%	53%	56%	51%
LONDON	17%	17%	21%	18%
HONG KONG	21%	19%	9%	19%
GENEVA	2%	3%	3%	4%
PARIS	4%	8%	9%	7%
SHANGHAI	0.6%	0.6%	0.8%	0.8%
TOTAL MONDE	100%	100%	100%	100%

On the contrary, the seven Chinese auction houses in the ranking all achieved better results than in 2022 - a year of great turbulence, as we have noted. So it's no surprise that Poly International Auction has moved up the rankings: China's leading state-controlled group, founded in 2005, has climbed from 10th to 4th world place, with sales growth of 170%. Founded in 1995 and specialising in Chinese art and ancient artefacts, China Guardian Auctions moved up two places to 6th, ahead of Bonhams and after Mecum Auction.

The other Chinese companies in the world's top 20 occupy the 11th, 13th, 14th, 15th, and 20th places. They are, respectively, Yongle Auction (Beijing), Sungari International Auction, Xiling Yinshe Auction, Beijing RongBao Auction, and Shanghai Jiahe Auction Co.

France in Europe and in the world

In 2023, Artcurial will remain the leading company in the European Union. It is ranked 16th globally, ahead of the Viennese auction house Dorotheum, which specialises in Old Masters and is ranked 19th. If we consider the world's top 100 auction houses, rather than the top 20, France puts in a fine performance with 15 operators, including Millon,

Ader, Piasa, Aguttes, Osenat, Tajan, Thierry de Maigret, Giquello et Associés, and, in 100th place worldwide, Gros & Delettrez, with sales revenue of €19m. The top 10 European companies remain dominated by Christie's, Sotheby's, Bonhams, and Phillips, but include two French companies: Artcurial in 5th place and Millon in 8th. Also in the ranking are Austria's Dorotheum (6th), Germany's Ketterer Kunst (7th), and Fritz Rudolf Künker (10th), while Switzerland's Koller Auctions joins the European top 10, rising from 14th to 9th place. Aguttes drops out of the rankings, becoming 13th in Europe in 2023. Two other operators have also dropped out of the top 10: Grisebach in Germany and Antiquorum in Geneva. ■

Sales by Phillips, Poly and Bonhams in 2023 according to market places and change (sales revenue in €m, including buyers' premium)

Location of sale	Phillips						
	Total sales revenue (€m)				Variation 2023 versus		
	2020	2021	2022	2023	2022	2021	2020
NEW YORK	253	367	338	371	10%	1%	47%
LONDON	112	140	166	120	-28%	-14%	7%
HONG KONG	134	229	165	161	-2%	-30%	20%
GENEVA	64	98	108	116	7%	18%	81%
TOTAL EUROPE	177	239	275	237	-14%	-1%	34%
TOTAL WORLD	563	835	777	768	-1%	-8%	36%

Location of sale	Poly						
	Total sales revenue (€m)				Variation 2023 versus		
	2020	2021	2022	2023	2022	2021	2020
BEIJING	708	1 105	277	734	166%	-34%	4%
HONG KONG	43	201	25	80	214%	-60%	87%
TOTAL CHINA	750	1 307	302	814	170%	-38%	9%

Location of sale	Bonhams						
	Total sales revenue (€m)				Variation 2023 versus		
	2020	2021	2022	2023	2022	2021	2020
LONDON	174	226	290	208	-28%	-8%	19%
NEW YORK	138	248	549	123	-78%	-50%	-11%
HONG KONG	39	52	72	67	-7%	29%	74%
PARIS	22	16	92	103	12%	557%	372%
BRUSSELS	10	13	7	38	416%	194%	271%
SYDNEY	7	8	7	9	22%	19%	32%
BONHAMS EU	-	-	-	195	-	-	-
BONHAMS RU	-	-	-	33	-	-	-
TOTAL WORLD	390	563	1 018	776	170%	-38%	9%

The rise of luxury sales online

The success of luxury goods reflects the current craze for a particular lifestyle, which encompasses many aspects of life, from travel to art. How do luxury goods perform at auction, and what is the profile of the buyers for whom handbags and accessories are almost always the entry point into auctions?

GEORGINA ADAM

"When I joined Christie's in 1969, luxury goods accounted for just 2% of turnover! Last year, the four departments - jewellery, handbags, watches, and wines - accounted for \$1 billion [€920m] in sales, or almost 16%! And 30% of jewellery sales were made online that year!» So says François Curiel, Chairman of Christie's for Europe and Asia, an auctioneer specialising in jewellery in particular. He continues: «The pandemic had a huge impact on online auctions - it was really the trigger. Buyers realised that they didn't need to go to an auction room or to the other side of the world. And luxury products have been a fantastic gateway for other departments, which is where most of our new customers come from. Today, the company could not survive without online sales.» In terms of purely digital sales (live and online), Christie's claims to have achieved around €180m in 2023 in the luxury sectors: watches, wine, handbags, and jewellery.

As for Sotheby's, it now has an e-commerce

specialist at the helm of its Global Luxury Division, Josh Pullan. Created just three years ago, this division encompasses the classic luxury sectors, as well as entertainment, fashion, and, for example, sports shoes. Last year, luxury accounted for 31.6% of the company's turnover, an impressive figure of which 25% came from online auctions: \$2.5 billion [€2.3bn] out of a total of \$7.9 billion [€7.3bn] in sales. (Note that Sotheby's includes car sales in its results, while Christie's does not). Josh Pullan also highlights the importance of the Asian market: collectors in the region account for almost a third of the total value of luxury sales worldwide. «Ultimately, our strategy is twofold,» explains Pullan; «we see luxury as an excellent entry point for the business, with many collectors starting with luxury before buying into other areas. But we can also offer luxury products to our established customers who already buy art - we can interest them in cars, wine and so on.»

The success of luxury goods reflects the current craze for a particular lifestyle, which encompasses many aspects of life, from travel to art. Sotheby's,



Paul Walker's Nissan Skyline GT-R R34.



Hermès Birkin
30 Himalaya in niloticus
crocodile leather.

which began life more than 250 years ago as a book auction house, strives to reach as many targets as possible. It bought the high-end property company Concierge Auctions in 2021 and acquired a 25% stake in RM in 2015, forming what it calls a «strategic partnership» with the luxury car auctioneer. Worldwide, according to the UBS/Art Basel 2023 report, online sales reached around \$11.8bn in 2023 [€10.8bn], a growth of 7% compared to 2022, in a declining global market. The report estimates that the art market as a whole was worth \$65 billion in 2023; it also notes a convergence between luxury goods, experiences and art, and echoes the concerns of some professionals who fear that the «commodification» of art will ultimately turn it into a luxury product rather than a cultural asset.

Who are these online buyers of luxury goods? First of all, and this is a key factor for auction houses, they are often new customers, generally younger than their traditional clientele. And Asia plays a particularly important role in certain departments: according to François Curriel, jewellery remains

For many of these new buyers, handbags and accessories are the entry point to auctions.

more focused on Europe and the United States, while watches and handbags are more successful in Asia.

Handbags and accessories: attracting new buyers

For many of these new buyers, handbags and accessories are the entry point into auctions, both because of the prices, which are much lower than in other sectors, and because of their appeal, particularly to women. «Handbags are the only category focused on women,» says Rachel Koffsky, who has headed Christie's handbag department for the past ten years.

The world record for a handbag sold at auction was set by a Kelly 25 Himalaya Retourné, sold at Christie's Hong Kong for HK\$4 million (around €478,000) in 2021.

At Christie's, the handbags and accessories department achieved \$39m [€36m] last year, up 11.4% on the previous year's results. Rachel Koffsky says: «We've seen incredible growth in this area and, what's more, handbags are the number one driver of new customers.» And 38% of both new and established customers will bid and sometimes buy in another department - a figure that includes both buyers and bidders.

Christie's only sells on the secondary market, through two live and ten online sessions a year; Rachel Koffsky points out: «We see more new buyers every season. I think this is down to a greater awareness of luxury products, certainly through influencers and social media. During the pandemic, our category benefited from the fact that people were forced to stay at home and didn't spend money on entertainment or travel.»

Hermès bags were the most popular, particularly the Birkin and Kelly models, whose prices held up better than those of other brands. Asia-Pacific accounted for 43% of handbag sales in 2023, and we observed that investment seemed to be a powerful motivator: of the 197 lots in Christie's November 2023 sale in Hong Kong, 37 had been made in 2023, meaning they had been bought for quick resale. A similar trend can be seen in other luxury sectors, such as watches. For specialists, the difficulty of buying certain models in the retail trade means that auctions are becoming an outlet for certain models bought purely for resale.

Another element comes into play, as analyst Luca Solca explained to Bloomberg: «Auctions have

Amour de Deutz
Methuselah (6 L) 2005.



become a proven tool for improving brand image.» The fact that Kering owns both Christie's and Gucci is therefore relevant. However, an online sale at Christie's in November 2023 of three refurbished Gucci handbags, with proceeds going to charity, ended in failure. Only one has been sold; the other two have been bought.

Jewellery and watches: everything is sold online

At Sotheby's 25% of total jewellery sales - the company does not break down the figures by sector - come from online transactions. Quig Bruning, head of jewellery for the Americas, explains: «We had been doing online sales for a number of years, but being forced to do so during the pandemic showed us that we could significantly expand our audience. You can only print a limited number of catalogues, but online you can reach hundreds of thousands of people, and that's what we're doing. And it's much more dynamic - in a catalogue, there's only one static image, whereas online, there are four or five.» He continues: «Initially, we thought we could only sell classic pieces online - Cartier bracelets, white diamonds - but we were wrong! It really opened our eyes: you can sell anything online!»

He also notes the desire of some online buyers to have no relationship with the auction house: «Some people are autonomous, especially the younger audience.» François Curriel makes the same point: «Very often, we don't know the buyers - they don't want to talk to us. They rely on condition reports, the names of manufacturers. They may - or may not - have inspected the piece in person, but they will buy online.» That's what happened to the «Bleu Royal», which was sold in November 2023 for \$44 million... to an online bidder. It was the highest price paid for a piece of jewellery that year.

«Asia plays a very important role, particularly at the top end of the market, but we have seen significant growth in the American market, as well as substantial growth in the Middle East, which is particularly interested in precious stones,» explains Bruning.

As for watches, the market was on the whole a little quieter than two years ago, explains Mikael Wallhagen, head of watches EMEA [EUROPE, MIDDLE EAST, AFRICA] at Sotheby's, based in Geneva. In his opinion, this is due in particular to

the fact that fewer recent watches are being traded. «The rising cost of living and interest rates, the global geopolitical situation means that people have less money to spend,» he explains.

Nevertheless, in 2023 Christie's set a new record price for a watch sold online, the Patek Philippe Sky Moon Tourbillon, ref. 6002G, which fetched HK\$45.5m [€5.4m] in Hong Kong.

A stylish car, the must for a luxurious lifestyle

A luxurious lifestyle is not complete without a stylish car and, unsurprisingly, Ferrari is the most sought-after brand, followed by Porsche and Mercedes. In many ways, this market is not comparable to others: for example, there is virtually no market in Asia for reasons of import taxes and road regulations; if Asians do buy, it's to keep the car elsewhere. In general, according to Rupert Banner, Automotive Group Director at Bonhams, the company runs twelve online auctions a year. Cars sold online tend to be in the lower price bracket; the greater speed of online sales compared to live sales is also an attraction. In 2023, BonhamsCarsOnline sold at an average price of £23,000. Their top online price was for the 2000 Nissan Skyline R34 GT-R driven by the late Paul Walker in the *Fast & Furious 4* film: it sold for US\$1.36m [€1.26m], a world record for a Nissan Skyline GT-R. The company achieved a turnover of £30m [€35m] for its online car auctions in 2023 and noted that the number of online participant registrations increased by 10% in 2023. Interestingly, in the UK, cars are considered 'depreciable assets' and are not subject to capital gains tax on resale, which is certainly a powerful incentive to buy cars in the country. For Rupert Banner, this tax advantage does not exist in other countries, although the French flat-rate tax on

A luxurious lifestyle is not complete without a stylish car and, unsurprisingly, Ferrari is the most sought-after brand, followed by Porsche and Mercedes.

classic cars is 6.5%. And in the United States, capital gains tax applies.

A mixed picture for wine

Some auctioneers have performed well, others less so. In 2023, the three main markets - the United States, Europe and Asia - recorded a fall in auction sales in the first half of the year, with Asia posting the biggest drop (30%). Why this drop? According to Chloe Ashton, journalist for *The World of Fine Wine*, there are a number of reasons; she cites the nervousness of the global economy, the end of cheap money, and «the natural end of a huge cycle of demand from collectors whose cellars are full to bursting».

«The global market has stabilised, with a drop of around 15%/20% compared to 2022,» admits Laurie Matheson, co-head of the wine department at Artcurial. Last year, her department achieved sales of just under €4m with 11 sales, 8 of which were online only. (In 2022, the department organised 9 sales, 7 of which were online, and raised almost €4.5m). Online sales have mainly taken over from direct sales, as Matheson explains. «We're now doing up to 6 sales a year, 5 of which are online,» she says. «We'd already noticed that there weren't many people in the face-to-face sales, but we'd also noticed that these sales tended to do a little better than the online sales - a difference of 10 to 15%. When we moved to online sales, most of our customers adapted, but some gave up because they didn't like the technology.»

As for the future, Matheson points out that «the younger generation, those in their thirties, are drinking less; they're moving towards beer or mixology. And there are geographical changes: the French are increasingly interested in organic wines, which is not the case in the rest of the world.»

The end of live auctions? ... No!

There's no doubt that the pandemic of 2020-2021 has given a boost to online sales, even if auction houses were already moving in this direction; several specialists have noted that, even before Covid-19, there were often very few bidders at live auctions. And yet, no one is prepared to predict the end of live auctions, because of, as one put it, «their magic, their drama». Increasingly, however, live auctions seem destined to be reserved for the most expensive collections and works, whatever the field. ■



Patek Philippe «Sky Moon Tourbillon» Watch.

France

Key figures for France for 2023

482

active auction houses

€3.4bn

in online sales

€1.6bn

in sales to foreign buyers

€4.69bn

auction sales value

€1.9bn

in Art & Collectibles

€2.5bn

in the Used Vehicles & Industrial Equipment sector

74.7%

achieved by the top twenty auction houses, with €3.5bn



Chapter I

The Art & Collectibles sector

- Sales trends
- Art & Antiques
- Collectibles
- Jewellery, Silverware & Watches
- Wines & Spirits
- General sales

FOCUS

- Auctioneers, actively engaged in returning exceptional objects to their original place
- Auctioneers at the heart of the ecological transition
- Territorial anchorage, an asset for auction houses

Claude Lalanne
Très grand choupatte
2008, patinated bronze, unique piece,
115×135×135 cm.

€4.1m

Sold on 31 October 2023 by Sotheby's.



Sales trends

A falsely negative balance

On the face of it, the figures for the Art & Collectibles sector are far from encouraging. At €1.911 billion, auction sales in France in this segment fell back below the €2 billion mark - a threshold that had been crossed in 2022. Voluntary sales of Art & Collectibles fell by 8.9%, the lowest level in a decade, if we disregard the 22.4% dip in 2020 during the pandemic. After an annual growth rate of 5.4% over ten years, the 8.9% fall in 2023 seems to be a cold shower for the Art & Collectibles sector. The contrast with other categories reinforces this impression - for the record, the Horses segment is up 1.9% on 2022, and the Used Vehicles & Industrial Equipment category is in ironclad health, with a 24.7% rise in value.

However, if we look a little more closely, the picture is less gloomy. The €1.911bn figure is still well above the pre-Covid-19 period. Between 2015 and 2019, commercial auctions in Art & Collectibles were fairly stable - on the up - at

Lot 44 1959 PORSCHE 356 Convertible D
 Series: 86307. Engine 73931. Matching numbers and colour. Original booklet. Full restoration. Collector's car registration documentation.
€228,000
 Sold on 10 July 2023 by Osenat.



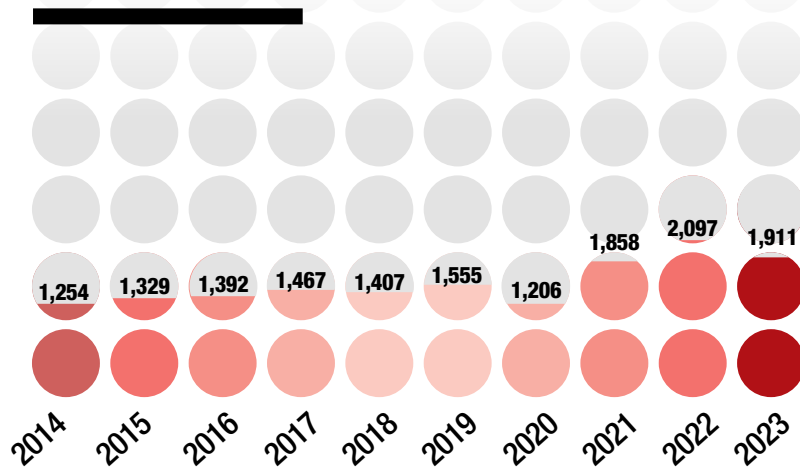
an average of €1.43bn. After the pandemic, a new threshold seems to have been reached, at around €1.9bn: by reaching €1.858bn, auctioned in 2021, the sector is on the verge of a new consolidation, €500m higher than the pre-Covid level. This optimistic assessment is also due to the atypical nature of 2022. It recorded growth of 12.9% in value compared with 2021, and 39% if we take 2019 as the reference year. This bidding frenzy was fuelled by post-Covid euphoria and by a catch-up effect - goods that were due to come to market in 2020 were finally offered in 2022, once expectations of a possible resurgence of the pandemic had been discounted. The Art & Collectibles

sector therefore seems to have eased off in 2023, due in particular to renewed caution on the part of buyers. Wealthy collectors have slowed their acquisitions and their investments in works of art. Compared with 2022, fewer are planning to sell part of their collection in the next twelve months (Art Basel & UBS Survey of Global Collecting, 2023).

The major Parisian auction houses

When these totals are broken down by auction house, another explanation emerges: the less euphoric results of the sector's two giants, compared with 2022, have dampened the overall results for 2023. While the Art & Collectibles sector recorded a loss of €196m compared with 2022, Christie's France reported a €149m reduction in its total amount, representing a spectacular 37% reduction in its activity, in value terms. The auction house is putting the brakes on its results in the Art & Collectibles sector, in which it specialises entirely: its weaker performance compared with the previous year accounts for 78% of the category's losses. Sotheby's France also achieved less spectacular results than in 2022, with sales down by €54m. The two leaders thus achieved a cumulative total of €203m less than in 2022. This figure exceeds the total loss of €196m for the Art & Collectibles sector. In other words, the other auction houses compensated for the lower results

Change in amounts auctioned in France between 2014 and 2023 (in m€, excluding fees)



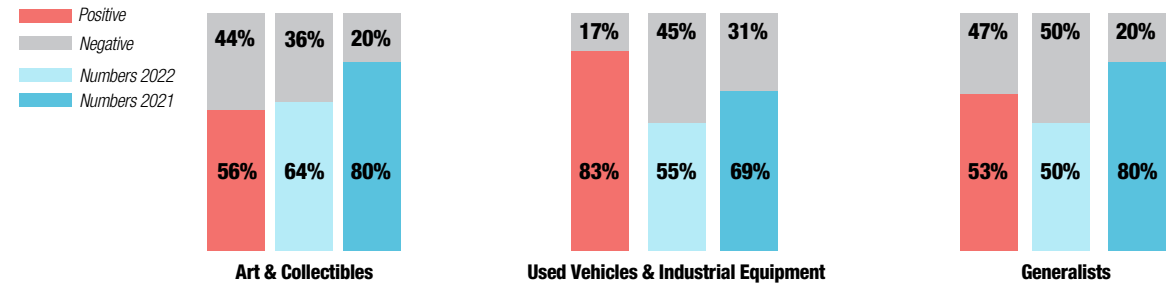
286

auction houses specialised in this sector (95% of their sales value)

-8.9%

for the amount of voluntary sales in Art & Collectibles

Evolution of the total amount according to the typology of the auction house (95% of the sales amount in a sector)



of the first two houses, and generated positive results in this segment, like parachutes. The figures confirm this intuition: if we consider all the auction houses except Christie's and Sotheby's, and repeat the experiment in 2022, then the balance sheet for the Art & Collectibles sector becomes positive again: it rises from €1.347bn in 2022 to €1.363bn in 2023, an increase of 1%.

The biggest gains in 2023 will come from Bonhams France: the British auction house implanted in Paris increased its sales by €9m compared with 2022, the year of its merger with Cornette de Saint Cyr. It is followed by three other operators,

Coutau-Bégarie, Thierry de Maigret and Liladam Enchères, each of which increased the value of their sales by €7m, and then by Tajan, Ader and Piasa. Many smaller operators generated additional gains of €3 or €4m, contributing to the dynamism of the Art & Collectibles sector.

The vitality of intermediary houses

Overall, small and medium-sized auction houses in the Art & Collectibles sector enjoyed a better year than the larger ones. Operators with sales in excess of €10m saw a fall in sales in 2023 for 57% of them. Conversely, those generating less than €2m in auctions saw a positive change for 51%,

and this proportion rose to 59% for auction houses generating between €2m and €4.90m - and to 60% for those generating between €5m and €9m in auctions.

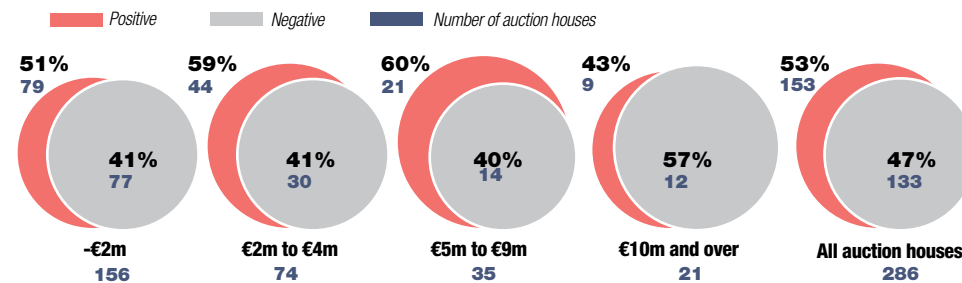
In terms of value, the contribution of small and medium-sized auction houses has increased: operators generating less than €2m have risen from 9% to 11% of the total value of the Art & Collectibles sector between 2022 and 2023. Similarly, those generating between €2m and €9.90m in auctions have increased their contribution from 23% to 26% of the segment, in value terms. Conversely, the share of operators generating €15m or more fell by 3 points, and that of auction houses generating between €10m and €14.90m fell by 2 points.

The Paris region asset

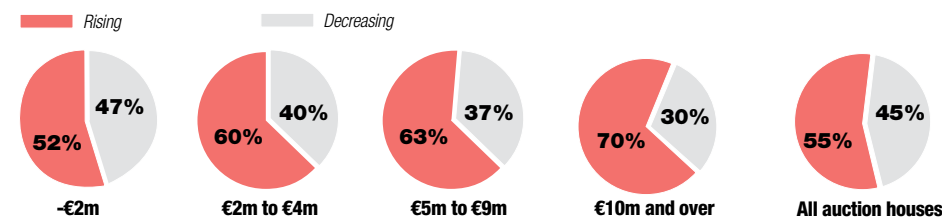
To complete this picture of the Art & Collectibles sector, it is necessary to look at the location of operators in regions other than Île-de-France - it should be noted that there are no overseas auction houses specialising in this segment. Of the 20 auction houses with auction values in excess of €10m, 17 are based in the Paris region: of these, 9 report a decrease in their auction values in 2023. Of the other 3 auction houses, located in other regions, only Marambat-Malafosse, based in Toulouse, reported an increase in the value of its auctions, up by €4.20m.

If we look at the 218 auction houses specialising in Art & Collectibles, whose auction value is strictly under €10m, there are more of them in the regions, and the proportion of Île-de-France based auction houses falls to 43%. It would seem, however, that their location gives them an advantage: more Paris-based operators in

Evolution of the amount in Art & Collectibles



Evolution of the total amount





this category report positive growth (73%), whereas only 67.5% of their counterparts in the regions see their 2023 total above their 2022 total. This difference, however, is only six points.

A market that remains concentrated

Despite the vitality of intermediary operators, the top 20 auction houses in the Art & Collectibles sector continue to dominate the market. In 2023, they generated sales worth €1.2 billion, or 62% of the sector's total. Even if this share is lower than in 2022 (it was 67%), it still reflects the market's concentration. In terms of its composition, the ranking of the top 20 auction houses in the sector is highly stable, with only two operators



Mai Trung Thu, *The round of the children*
1965, ink and colour on silk, signed and dated lower left,
82.3x93.3cm, private collection.

€460,000

Sold on 26 September 2023 by Aguttes.

Top 20 auction houses in the Art & Collectibles sector

Rank 2023	Rank 2022	Auction house	Sales revenue (€m)				Variation versus 2022	Variation versus 2021	Variation versus 2020
			2020	2021	2022	2023			
1	2	SOTHEBY'S France	127	338	347	294	-15%	-13%	131%
2	1	CHRISTIE'S France	166	333	403	253	-37%	-24%	52%
3	3	ARTCURIAL	118	132	173	162	-6%	23%	37%
4	4	BONHAMS FRANCE	18	13	76	85	12%	557%	369%
5	6	MILLON	32	49	54	50	-7%	2%	56%
6	7	ADER	25	33	38	44	16%	35%	74%
7	8	PIASA	17	30	34	40	16%	31%	138%
8	5	AGUTTES	40	42	59	37	-37%	-12%	-8%
9	10	OENAT	19	29	31	31	-2%	5%	60%
10	9	INTERNATIONAL WINE AUCTION	19	24	33	29	-14%	22%	52%
11	11	TAJAN	17	29	20	26	31%	-11%	52%
12	16	SOCIÉTÉ THIERRY DE MAIGRET	10	15	14	19	37%	33%	103%
13	17	GIQUELLO ET ASSOCIÉS	11	18	14	18	25%	-4%	53%
14	19	GROS & DELETTREZ	8	17	14	16	14%	-7%	99%
15	27	COUTAU - BÉGARIE & ASSOCIÉS	5	8	8	15	96%	90%	192%
16	12	BEAUSSANT LEFÈVRE & ASSOCIÉS	18	14	20	15	-25%	8%	-18%
17	15	DE BAECQUE ET ASSOCIÉS	12	14	15	13	-7%	-5%	11%
18	18	DROUOT ESTIMATIONS	6	11	14	13	-10%	12%	111%
19	14	BESCH CANNES AUCTION	9	12	15	12	-18%	3%	38%
20	38	MARAMBAT-MALAFOSSE	19	5	6	11	69%	118%	92%
Total amount auctioned by the top 20 houses in the sector (€m, excluding fees)			716	1,219	1,400	1,400	15.6%	-3%	65.1%
Share of amounts auctioned by the top 20 houses in relation to the total auctioned nationally for the sector			59.4%	65.6%	66.8%	61.9%	-7.3%	-5.7%	4.2%

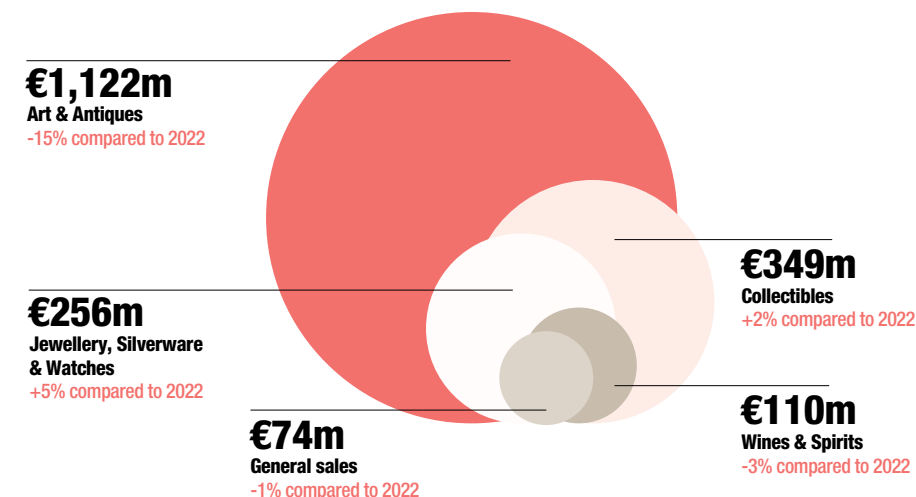
having dropped out of the list. Coutau-Bégarie and Marambat-de Malafosse joined the top-20 in 15th and 20th place respectively.

Christie's has lost its top position, suffering a more pronounced fall in sales than Sotheby's, with the result that Sotheby's is now ranked number one in the Art & Collectibles sector, with total sales of €294m in 2023. Christie's generates €253m in France. Artcurial, the third-largest player in this market, maintained its position with a total of €162m, although the decline in its sales value was more moderate than that of the two leaders (-6%). Bonhams remains the fourth-largest auction house in the sector, with sales totalling €85m. Aguttes fell back to 8th place after an exceptional year in 2022. Millon moved up to 5th place, followed by Ader and Piasa, as in the previous year. Among the regulars in the ranking, the biggest increases are Tajan (+37% compared with 2022, in value), Giquello & Associés (+25% and Gros & Delettrez (+14%). Ultimately, of the 20 houses in this ranking, 11 will see a fall in their sales value and 9 an increase.

Asymmetrical internationalisation

The Art & Collectibles sector is more open to the outside world than the average: the share of international business in this sector is 82% in 2023, compared with 47% for all voluntary auctions in 2023. This result is influenced by the activity of Christie's and Sotheby's: if the two leaders are removed, the international activity of auction houses specialising in Art & Collectibles falls to 41% of total auction sales. This percentage includes both sales and purchases by non-residents. If we break this down, we see an asymmetry in the internationalisation of the Art & Collectibles sector: excluding Christie's and Sotheby's, 28% of the total amount generated by auction houses specialising in Art & Collectibles comes from purchases made by non-residents - half of whom are European - while sales by non-residents account for 13% of the total.

Amounts sold in the various categories in the Art & Collectibles sector (€m, excluding fees)



The share of private sales and online sales

Similarly, the leaders Sotheby's and Christie's have a major impact on the figures for private sales and online sales. These two auction houses generate 26% and 28% respectively of their total revenue from private sales, whereas this figure very rarely exceeds 2% for operators in the Art & Collectibles segment: among the leading auction houses, the highest rates are observed at Aguttes (2.7%), Piasa (1.7%) and Cannes Enchères (2.9%).

The use of online sales also varies from one calculation to another: including Sotheby's and Christie's, these generate 73.5% of the total amount auctioned by auction houses specialising in Art & Collectibles. However, Sotheby's and Christie's conduct all their sales live: excluding them, only 60.7% of the total, by value, is conducted via electronic sales. This percentage decreases almost linearly with the size of the auction house: for operators with sales of between €5m and €9.90m, it is 52%, compared with 49% for auction houses

with sales of €2m to €4.90m, and 47% for those with total sales of less than €2m.

Specialities in the Art & Collectibles sector

Between 2022 and 2023, the breakdown of specialities remains stable as a proportion of sales, but there is a bias in the analysis that we mentioned earlier. If we stick to the raw figures, then all segments in Art & Collectibles suffer from a negative trend, in value terms, between 2022 and 2023, with the exception of the following specialities: Fashion & Accessories (+55%), Archaeology & Natural Sciences(+17%), Collector's Vehicles(+8%), Numismatics (+6%), Jewellery, Silverware & Watches (+5.3%), Militaria & Weapons (+4%) and the Other category (+3%), which includes postcards, posters, antique toys, showcase items, cabinets of curiosities, etc. Once again, the performance of Sotheby's and Christie's alone is likely to distort our forecasts: we therefore need to take a closer look at each speciality in order to assess its performance in 2023. ■



Auctioneers, actively engaged in returning exceptional objects to their original place

While the auctioneer's main role is to seek out exceptional objects, the master of the gavel is also becoming a historian and a player in heritage conservation. He is becoming the new mediator in the process of returning cultural property to its place of origin.

JULIE CHAIZEMARTIN

On 4 October 2020, a small medallion bearing the effigy of Louis XIV (estimated at €50,000) went up for auction at Rouillac (Vendôme, Loir-et-Cher). Given by the King of France to the intrepid privateer from Saint Malo, Alain Porée, this tiny piece of history had always remained in the sailor's family. The symbolic fear of auctioneers Philippe and Aymeric Rouillac? That it would be sold to an English bidder! But history worked out well, because although the town of Saint-Malo saw its opportunity to preempt the auction outstrip it due to the high of biddings, it was Jacky Lorant, a Breton entrepreneur and patron of the arts, who, like Alain Porée, was born in Saint-Méloir-des-Ondes, who finally won the precious jewel! The auctioneers could not have wished for better. The lucky buyer said he wanted to lend the work to exhibitions to highlight its heritage value. The world of auctions is full of stories like this, because it is also one of the auctioneer's main roles to play a part in the discovery of exceptional objects. And when they are returned to their original jewel box, the master of the hammer takes on the role of historian and heritage conservationist. It's a side of the profession that isn't given as much prominence as

the more commercial side of the business. However, since the emergence of restitution issues in the public debate, particularly in respect of former colonised countries, auctioneers have more frequently found themselves in the unprecedented position of mediator, negotiator and even diplomat between private interests and public demands.

The advantage of proximity

"We are often criticised for only dealing in money, but what really makes us tick is the search for that rare object, that extraordinary story," says Bernard Vassy, recounting the best story of his career. "I've been in this business for 35 years. But this baby Jesus is my most beautiful memory." He came across this unassuming little wooden Christ during a umpteenth estate inventory (he does around 300 a year) in a middle-class flat in the Clermont-Ferrand region. As a rough guide, he put the price at €3,000. Then came the time to prepare for the auction, but the object intrigued and obsessed him. "It had the head of a Modigliani and a Byzantine-inspired lower body with its characteristic folds. I couldn't tell what it was, but it exuded a strong spiritual dimension." Auctioning it became out of the question. To find out for sure, he called in expert Élodie Jeannest de Gyvès from

the Lacroix-Jeannest firm, who suggested that it might be the Infant Jesus from the sculpted group of La Vierge de Meillers, one of the earliest Romanesque virgins in Auvergne. However, the Christ of this Virgin had been missing since the French Revolution, replaced by another, different - "chubby" according to Bernard Vassy, and much more recent. Thanks to carbon-14 investigations (carried out by the auctioneer), the work could be dated to around 1125, helping to confirm the expert's hypothesis. Thought to be lost, this hieratic Christ can now return to its place of origin, thanks to the expert's science and the auctioneer's intuition, "an ideal pairing" commented the auctioneer, explaining: "The transaction was

The master of the hammer takes on the role of historian and heritage conservationist

exemplary. The State did not lay claim to the statue because it was not possible to determine whether it had entered the public domain at the time of the Revolution or whether it had been removed from the church beforehand and remained "private property", which was the solution eventually adopted in the absence of reliable information to the contrary. The transaction gave rise to negotiations, notably involving the Ministry of Culture, and the Town Hall, which was able to

Medallion presented to a privateer from Saint Malo by Louis XIV 1695, Louis XIV portrait box decorated with crown diamonds, 4.3x3.9 cm.
€500,000
Sold on 4 October 2020 by Rouillac.



purchase the statue thanks to the Fondation du Patrimoine and the local authorities".

Another emblematic example is a voussoir from the Gothic portal of Charroux Abbey in the Vienne, a region close to the heart of Grégoire de Thoury, head of the Furniture and Art Objects department at Aguttes. When a local owner contacted him, the voussoir appeared to be nothing more than a rough limestone block that had been used as the lintel of a window well and then as a garden table. But in its hollow, a smiling angel appears. "I made certain of the object's authenticity thanks to a combination of clues: the identical dating to the Gothic portal, the material used, the iconography, an academic precedent written by a specialist archaeologist, illustrations, Prosper Mérimée's inventory, etc." he explains, because the key to these discoveries remains the certainty of provenance. The Centre des Monuments Nationaux, which manages the abbey, was able to exercise the right of pre-emption on behalf of the French State for €11,700 (within the estimated price range) at the sale on 20 December 2023. The voussoir has thus become part of the public collections, and is therefore inalienable. It will soon be on public display in the abbey museum, its original setting.

Enhancing knowledge of the works

"The auctioneer has the keys to open the doors of the foundations to clarify questions of provenance. The local auction house has a role to play in this process, because we are the ones who make chance discoveries of objects that have been lying dormant". Auctioneer Guillaume Mermoz knows what he is talking about, because in 2024 he put up for sale a huge painting by Indian artist Sayed Haider Raza (1922-2016), which was exhibited at the Centre Pompidou in 2023. Acquired in 1965 from the Lara Vincy gallery by a Parisian couple, this painting adorned the restaurant they ran and then their property in the Yvelines. Its reappearance on the market enabled Guillaume Mermoz to inform the Raza Foundation in New Delhi, which was looking for this major work in order to add it to the artist's *catalogue raisonné*. "They also sent me an official letter to say that the painting is in all likelihood authentic," adds the auctioneer, who for his part activated the publicity campaign, hoping that a wealthy Indian collector

would bid for it and allow the work to return to the country of its creator's birth. In the same way, and with an even more moving historical perspective, a small oil on paper mounted on cardboard, presented at auction by Aguttes on 20 April 2023, could not leave anyone indifferent. Signed by Max Ernst and entitled *L'Angoisse du Juif* (The Jewish man's Anguish), it was produced by the painter in 1940 during his internment at the Camp des Milles in Aix-en-Provence. Prior to the sale, the auctioneer had it authenticated by Jürgen Pech, the leading



Sayed Haider Raza
Agrarian Landscape

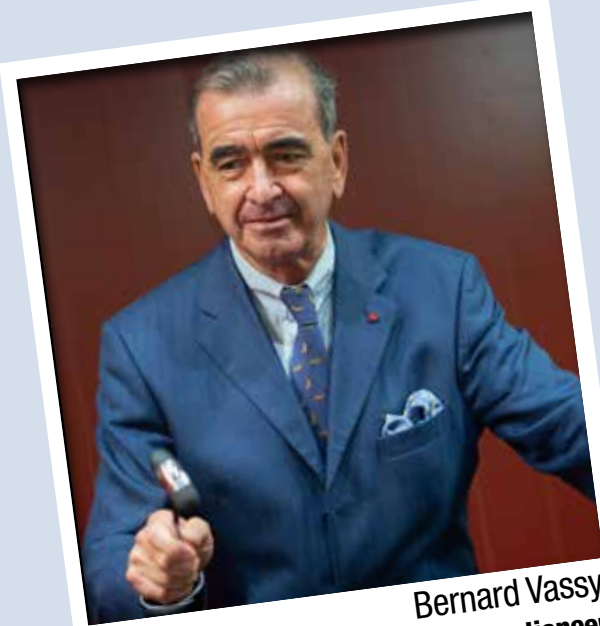
Oil on panel, signed lower left with signature stamp, 120x200cm.

€3.70m

Sold on 19 March 2024 by Metayer-Mermoz

"I've been in this profession for 35 years. But this baby Jesus is my most beautiful memory."

Bernard Vassy



Bernard Vassy
Auctioneer

Max Ernst specialist, who will be able to include it in the copious *catalogue raisonné* of the artist that he has been compiling since 2007. "At the time of the sale, interest came mainly from the United States, but we were hoping that the Camp des Milles Memorial Site would come forward. And that's what happened. They bid over the phone and got it for 54,000 euros at the hammer. It was very moving. Not only is the work staying in France, it's coming back to the very place where it was created," says Pierre-Alban Vinquant, auctioneer and director of the Impressionist and Modern department at Aguttes. "This oil on paper is symbolic of the period and of Max Ernst's fellow inmates, depicting the face of a Jewish person whose anguished humanity transcends the 'dehumanising' caricatures that were made of them," explains the Site-Mémorial du Camp des Milles in commenting on its acquisition.

Auctioneer, diplomat and mediator?

Of the 200 lots scheduled for sale at Caen Enchères on 21 October 2023, some forty were not presented "at the express request of Senegal, which wished to

enter into negotiations", explains auctioneer Solène Lainé, who met with the Minister of Culture and Historical Heritage and the Senegalese ambassador in Paris to arrange the amicable sale by mutual agreement (€244,000) of these items belonging to Léopold Sédar Senghor to the Senegalese government. "The mediation went very well and we reached an agreement," she comments. This is a rather unprecedented situation for a regional auction house, but it is symptomatic of the predominant role that auctioneers now play when faced with requests for the restitution or reclaiming of heritage. In such cases, the auctioneer must assume the role of diplomat and mediator in order to negotiate directly with governments. This is not always easy, as can be seen from the many sales of pre-Columbian art that are regularly subject to requests for cancellation from Mexico and Guatemala, the two states most involved in these issues. While in some cases these claims concern items sold freely at a time when no restrictions or controls were considered by the State of origin, some archaeological artefacts that were illicitly looted but whose provenance can now be traced through recent investigations tell a different story. For example, a Guatemalan stele that had been in the hands of a prestigious French private collection since 1963 was withdrawn from a Millon sale in 2019 at the request of the Guatemalan authorities, who were then able to certify that the relic originated from the Piedras Negras Maya site. In an exemplary move, followed by the auction house and collector Manichak Aurance, the object was returned to the country in 2021, free of charge, at a ceremony at UNESCO. A voluntary gesture that was welcomed at the time by the Guatemalan ambassador, Francisco Gross Hernández: "I would like to thank and salute this gesture of good faith and goodwill that we are witnessing today". Increasingly frequent, these situations are presenting the French market with new challenges, shaking even the sacrosanct right of ownership, while auctioneers are having to redouble their attention to the provenance of works. Auctioneers are the unexpected new mediators in the process of returning cultural goods to their countries of origin. ■



The sculptures of the Virgin in Majesty of Meillers and the Child Jesus in the expert's cabinet.



Art & Antiques

A sustained cruising speed

The Art & Antiques category produced a total of €1.112 billion in 2023, down 15.4% on 2022. While the post-Covid catch-up effect ran out of steam, 2023 also saw fewer opportunities for record sales. In 2022, the Hubert de Givenchy sale generated €118m at Christie's, and the Al Thani family collection, which was intended to bring the Hôtel Lambert to life, produced a total of €77m under the aegis of Sotheby's. Selling collections of this scale is rare. On the contrary, in 2023, no collection exceeded €40m - at Sotheby's, the Pauline Karpidas collection fetched €36m, the Hubert Guerrand-Hermès collection €31m and, at Christie's, the Anne and Wolfgang Titze collection barely reached its high estimate of €30m,

generating a total of €28m. Record auctions were also less spectacular than in 2022, an extraordinary year of post-Covid catch-up. The record of the year went to Miró, whose painting *Painting (Women, moon, stars)*, made in 1949, acquired by the Maeght gallery in 1950 and kept at the Colombe d'Or, fetched €20.75m at Christie's on 20 October 2023 during the week of the Paris+ fair. While this is only slightly less than the French record set in 2022 - Jean-Siméon Chardin's *Panier de fraises des bois* sold at Artcurial for €24.40m, now part of the Louvre's collection through sponsorship - it is still a far cry from the global euphoria of the previous year - Andy Warhol's *Shot Sage Blue Marilyn*, which sold in four minutes in May 2022 for

€195.05m at Christie's New York. The Art & Antiques segment is not just about record sales, even though it is the largest auction houses that specialise in this category - it accounts for 37% of the total, in value terms, for houses producing less than €2m in auctions, compared with 68% for those producing more than €10m. Although Christie's and Sotheby's slew down the segment in 2023, recording less extraordinary results than in 2022, two main trends can be identified: a slight fall in the Art & Antiques segment's contribution to the total value of the Art & Collectibles sector (59% of the total, compared with 63% in 2022) and a greater resilience of modern and contemporary works, compared with older works. ■

IMPRESSIONIST AND MODERN PAINTINGS & SCULPTURES

Rising stars and sure-fire values

With total auction sales down 4% in value, it would be legitimate to think that the Impressionist and Modern Paintings & Sculptures speciality is lacklustre. But this would be mistaken. This segment is particularly sensitive to the activity of Christie's and Sotheby's, which in 2023 were responsible for 51.5% of total auction sales in this speciality. However, the decline in their auction sales revenue was much greater than that of the total segment, proof of the good health of the other auction houses in Impressionist and Modern Paintings & Sculptures: these auction houses offset the results of the leaders and limit the decline in the total for the category. In particular, Artcurial will generate €6m more than in 2022, and Bonhams will jump to fourth place, from €5.90m in this speciality to a total of €16.30m. In 2023, there will be 25 auction houses with sales in excess of €1m for Impressionist and Modern Paintings & Sculptures, three more than in 2022. It was in this speciality that the 2023 record was set at Hôtel Drouot - *Oiseau dit communément Albatros*, a wall light sculpture by Alberto Giacometti from the collection of Jean Henson and Violet Tylden, sold for €3.96m at Coutau-Bégarie & Associés on 30 November 2023. This is also the category to which the most important pre-emption of 2023 belongs, in terms of value, at Hôtel Drouot - *Portrait of a Young Woman in a White Hat* (1879) by Mary Cassatt, acquired for €1.26m including premiums at Ader by the Fondation Bemberg on 24 November 2023, a few months before the reopening of this private institution in Toulouse. The Impressionists continue to do well, a year ahead of the 150th anniversary of their first exhibition in 1874. Claude Monet's *Les Saules* was the highlight of the sale at Ader on 24 November, fetching €2.43m. We are also preparing to celebrate the 100th anniversary of the Surrealist manifesto, written in 1924, and the Sotheby's sale on 15 March 2023, devoted to this movement, produced a total of €17m.

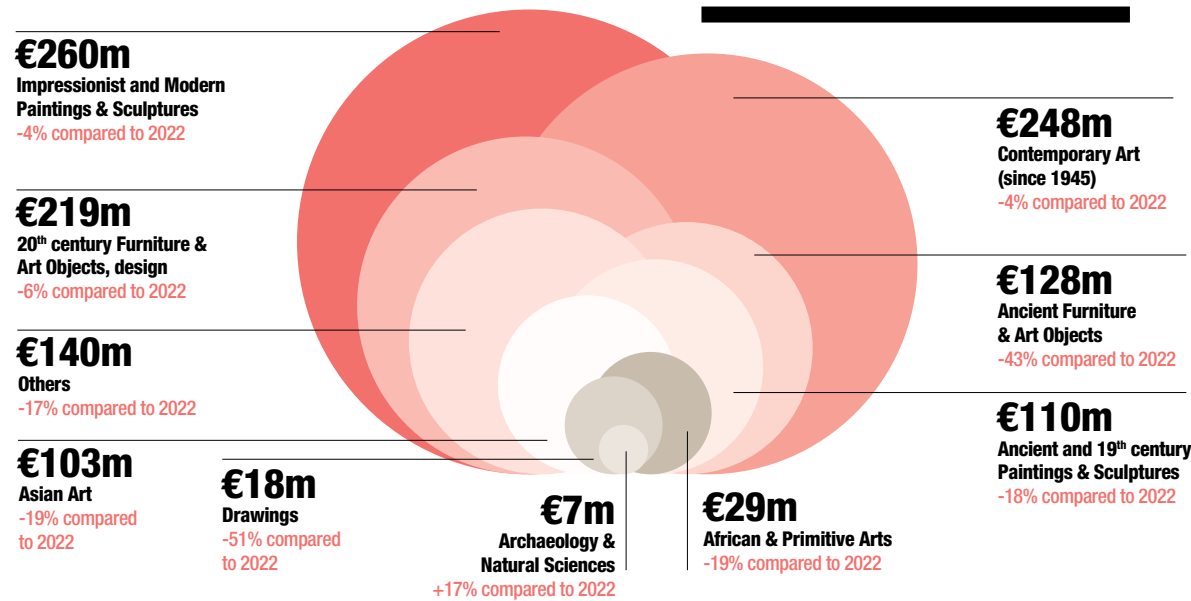


Mary Cassatt
Portrait of a Young Woman in a White Hat
1879, oil on canvas, 46x38cm.
€950,000
Sold on 24 November 2023 by Ader.

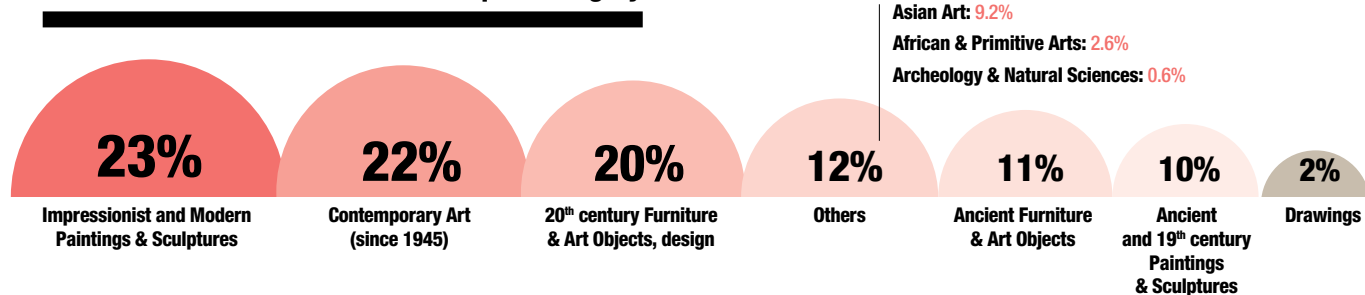
between €120,000 and €150,000, was the subject of a fierce battle between six European and American bidders, before being sold for €3,625,000 to a French collector. A trend is emerging in this segment: with the rise of the 'global' history of art, prices are beginning to soar for non-European horizons. The most spectacular jump is a small oil on panel, *The Sunflower*, executed in 1894 by the American naturalist painter Elbridge Ayer Burbank, depicting a sleeping African-American model holding a sunflower: estimated at between €10,000 and €15,000, it sold for €396,800 at Auctie's at the Hôtel Drouot on 21 June 2023. Another significant example is *Along the Nile*, a bronze print edited by Susse Frères, created by the Egyptian artist Mahmoud Mokhtar between the two world wars: in Toulouse, under the

Auctions remained very strong for the segment's safe values. The record for the Alain Delon collection, auctioned by Bonhams Cornette de Saint Cyr on 22 June, was set by Raoul Dufy's *The Bay of Sainte-Adresse*, a 1906 painting that fetched €1.01m. Similarly, on 28 November at Digard, a pastel by Odilon Redon, *Vase de fleurs des champs*, made a lasting impression: estimated at between €500,000 and €700,000, it fetched €1.09m. Among the women artists, the sculptor Camille Claudel made hearts skip a beat: at the Hôtel des Ventes du Marais in Saint-Étienne on 22 November, a bronze edited by Blot, *L'Implorante*, estimated at

Sales by sector (€m, excluding fees)



Breakdown of sales in the Art & Antiques category





François Anguier
Funerary monument of Jacques de Souvré (1600-1670)
 Before 1667, original terracotta preparatory model, 42x77x20cm.
€2,552,000
 Sold on 18 June 2023 by Osenat.

hammer of Marc Labarbe, it doubled its high estimate and was sold for €160,000. In 2023, the market's new guaranteed investment continues to be the artists who graduated from the former École supérieure des beaux-arts de l'Indochine (Vietnam Institute of Fine Arts), officially established in Hanoi in 1924. Their works - sculptures, lacquer screens and paintings, mainly in ink and colour on silk - almost always fetch six-figure bids, whatever the auction house. For the pre-1945 period, the leading figure is the painter Lé Phô. His 1932 painting *Young Reclining Vietnamese Woman*, acquired by a former soldier posted to the French army in Hanoi, was sold at auction by his son on 7 July 2023 at R&C in Marseille for €819,000. A few months later, at Marc Labarbe's auction in Toulouse, a *Maternity* (1942), estimated at between €300,000 and €400,000, fetched an impressive €570,000. Pham Hau's lacquer panels also reached new heights, such as *The Cho-Bo Rapids*, which sold for €4,88480 at Aguttes in Neuilly-sur-Seine on 26 September

2023. Artists from the Hanoi School have also straddled the Contemporary Art speciality since 1945, and their works have also performed remarkably well.

CONTEMPORARY ART SINCE 1945

Heading east

Like Impressionist and Modern Paintings & Sculptures, the Contemporary Art since 1945 speciality is dominated by Christie's and Sotheby's, which occupy 1st and 2nd place respectively, but it is even more concentrated in their hands: the two leaders are responsible for 65.5% of the total amount of this sub-segment. This speciality is the preserve of the big auction houses - the share of contemporary art in the total value of Art & Antiques is 26% for operators generating auctions of over €10m, compared with 5 to 6% for those generating less than €5m. Similarly, contemporary art accounts for 4% of sales for houses based in towns with

fewer than 20,000 inhabitants, and 26% for those located in towns with more than 2 million inhabitants.

As in 2022, 14 auction houses generated a total of more than €1m in contemporary art. Of these, eight saw their figures in this category increase on the previous year - in descending order of total, Artcurial, Piasa, Ader, Millon, Tajan, Crait+Müller, Rouillac and Vermot.

Excluding the two market leaders, the overall picture was positive, with prices continuing to rise and some very good surprises for non-Western works. In an ordinary September sale at the Hôtel Drouot, at Farrando's, *Five Figures* (1976) by Sudhir Patwardhan, born in 1949, exceeded its high estimate of €8,000 and sold for €350,676, a world record for the artist.

Apart from the Western stars, the highest prices in 2023 were still achieved by the Hanoi School. Lynda Trouvé's hammer struck the world record for the sculptor Évariste Jonchère, director of this institution in 1938, for his *Torso of an*

Annamite Woman (1947), estimated at between €20,000 and €40,000 and sold for €15,4700. The Vietnamese painter Mai-Thu (1906-1980) is another leading figure, his popularity supported by the preparation of his catalogue raisonné by Charlotte Aguttes-Reynier, for the Association des Artistes d'Asie à Paris - the work was published in February 2024. The expert, head of the Asian Painters department at Aguttes, was delighted with the €590,560 achieved by the artist for *Children Dancing in Circle*, a work in ink and colours on silk from 1965. At Oxió, in Saint-Ouen sur Seine, another of the artist's paintings, *Lilium* (1956), fetched €267,904, and at Bayeux Enchères, a bouquet fetched €122,000.

ANCIENT AND 19th CENTURY PAINTINGS AND SCULPTURES

Fine pre-emptions

As with ancient furniture and art objects, the Antique and 19th Century Paintings & Sculptures speciality saw its total fall from €134m to €110m between 2022 and 2023.

Artcurial, the leader in this speciality ahead of Sotheby's and Christie's, saw its auction sales halved due to the lack of another *Panier de Fraises* to offer for sale. Tajan and Ader, on the other hand, doubled their results, taking 4th and 5th place. At Tajan, this was due to the results achieved by two panels from the early 14th century Sieneese school, rediscovered by Cabinet Turquin as being by Pietro Lorenzetti: they sold for €3,034,800 and €1,657,600 to an American collector on 13 December. Boisgirard-Antonini finished in the top 10 thanks to Jean-Honoré Fragonard's *Young Woman with a Hat*, estimated at between €400,000 and €600,000 by Cabinet Turquin, which was finally sold for €3.25m on 21 December. Moderate prices compared with the modern segment are enabling museums to add to their collections, as is the case for antique furniture and art objects. The Musée du Louvre acquired a rare preparatory model by François Anguier by way of pre-emption, which sold for

€2.55m at Osenat. Talabardon & Gautier, Ader, and Louis-Pierre Bresset, Coutau-Bégarie were other highlights of the year, with fine acquisitions for the Musée Crozatier in Le Puy-en-Velay, the Louvre, the Maison Victor Hugo and the Musée Ingres in Montauban.

20th CENTURY FURNITURE & ART OBJECTS, DESIGN

A stable base

Proof of the vitality of the modern segment, the 20th Century Furniture & Art Objects, Design speciality rose from 20% of the total auctioned in Art & Antiques in 2023 to 18% in 2023. Here again, Christie's and Sotheby's dominate,

with more than half the total auctioned in this sub-sector. Piasa maintains its 3rd place, with €24.30m auctioned in 2023, still followed by Artcurial with €11.60m. Auction prices remain very high. A new world record was set by François-Xavier Lalanne at Christie's, with his *Rhinocrétaire I* (1964) fetching €18.30m. Items seen as a safe investment continued to boost bidding: a lacquer coffee table by Jean Dunand went for €265,000 at Briscadieu in Bordeaux, quadrupling its estimate, and Suduca of Toulouse sold an *Éléphantéau* armchair by Jean Royère (1939) for €311102. In July, the sales in Brittany celebrating the centenary of the Ar Seiz Breur movement were a resounding success.

Jean-Honoré Fragonard
Young Girl with Hat
 Between 1770 and 1775,
 18th century oval canvas and
 stretcher, 52x42.5cm.

€2.5m

Sold on 21 December
 by Boisgirard-Antonini.





Shangping vase in doucai porcelain

China, Qing dynasty, Qianlong, mark and period (1736-1795). The globular body, decorated with archaizing phoenixes and dragons amidst lotuses and foliate scrolls, the long slightly flared neck decorated with stylized banana leaves, Qianlong six-character mark on the base, h. 38cm.

€868,000

Sold on 18 December 2023 by Arvor Enchères.



ANCIENT FURNITURE & OBJECTS

The manna of museums

The antique segment has fallen sharply, from a total of €223m in 2022 to €128m in 2023. However, it will continue to have a strong presence in auction houses based in towns with fewer than 20,000 inhabitants, where it accounts for half of all sales, compared with 8% in towns with more than 2 million inhabitants. Sotheby's came out on top, overtaking Christie's. Osenat climbed from 3rd to 2nd place, with €13.40m auctioned in this speciality. Auction prices remained more moderate than for the modern and contemporary segments, enabling some very fine pre-emptions. The Châteaux of Lunéville,

Compiègne and Versailles were able to acquire prestigious furniture at the Jacques Garcia, Intemporel sale at Sotheby's, and at Giquello, the Musée du Louvre was able to acquire a tapestry from the Manufacture Royale des Gobelins, *Les Enfants Jardiniers*, from the Chevalier collection, for €59800.

DRAWINGS

A cyclical downturn

With a 51% fall in value, from €37m in 2022 to €18m in 2023, the Drawings speciality recorded the bleakest results - although this should be nuanced, as 2022 saw a spectacular 106% jump for this sector, thanks to the €23.30m achieved by a drawing by Michelangelo at Christie's. Without this exceptional opportunity, Christie's fell back in 2023, leaving Ader

in first place, with €4.10m of sales.

Top prices went to the great names of 19th and 20th century artists: at Digard Auction, a 1943 drawing by Arshile Gorky sold for €819,000, and *Arabian Horse Tied to a Stake* by Eugène Delacroix fetched €775,100 at the Alain Delon sale at Bonhams Cornette de Saint Cyr. By comparison, an Italian Renaissance drawing attributed to the Venetian Il Semolei fetched €299,000 at Millon's sale of the Maurice Druon collection on 19 September.

ASIAN ART

The soaring Chinese market

The Asian Art category remains in good health, encouraged as it was in 2022 by purchases from wealthy Chinese collectors. The Qianlong brand is boosting prices, as in the case of a Shangping vase, which fetched the exceptional sum of €868,000 at Arvor Enchères in Lorient. Bonhams Cornette de Saint Cyr dethroned Christie's at the top of the speciality thanks to its June sales, organised during the Asian Spring, the highlight of which was a Bodhisattva from the Jin dynasty, which fetched €2.10m excluding fees. At Beaussant Lefèvre, the Robert and Isabelle de Strycker collection fetched a total of €1.80m. The year was also marked by sales from the Norbert Michaud collection at Giquello, where bids rose to €1,400 for a Japanese composite suit of armour from the Edo period.

AFRICAN & PRIMITIVE ARTS

A cautious market

Current issues relating to sensitive items have led to a scaling back of ambitions in the African & Primitive Arts segment: without impeccable provenance, point of sale, and even objects with prestigious pedigrees and extensive documentation, are experiencing difficulties. The Hélène Leloup sale at Sotheby's on 21 June was not as successful as expected, as estimates were too high: the highlight of the sale, a Fang head from Gabon

estimated at €4-6m, was withdrawn due to a lack of bids. Similarly, on 1 June, seventeenth-century Ethiopian paintings from the former Besse collection failed to sell at Ader, and at Giquello on 4 December, a Papua New Guinea wusear once owned by Charles Rotton went unsold.

Between these disappointments, there were some more positive surprises: at Collin du Bocage on 15 September, the Musée du Quai Branly-Jacques-Chirac pre-empted objects from the former Rotton collection, Sotheby's achieved a world record of €1.25m for a Tellem work

from Mali, and the kachinas from the Roland de La Moussaye estate, offered by the Brest auction house Adjug'Art on 28 April, fetched €209,000.

ARCHAEOLOGY & NATURAL SCIENCES

The importance of provenance

This small segment is not experiencing a crisis and seems to be benefiting from the extreme caution dictated by provenance issues: ignored by the first two auction houses, its value has risen from €6m to €7m between 2022 and

2023. Prices remain low in archaeology, with the quality of the provenance accounting for most of the value. One object stood out: a large torso of an idol sculpted in the Cyclades during the Bronze Age, from the former collection of the Marquis de Chasseloup-Laubat, sold for €296,240 by Thierry de Maigret. In the natural sciences, Barry stood out: this camptosaurus, of which 80% of the original bones have been preserved - and 90% of the skull - was sold at Giquello on 20 October, appraised by Iacopo Briano: it attracted an American collector for €932,100. ■



Bodhisattva Guanyin
Jin dynasty.

€2.58m

Sold on 13 June 2023 by Bonhams Cornette de Saint Cyr.



Auctioneers at the heart of the ecological transition

With Christie's aiming to reduce its carbon emissions by 90% by 2050, auctioneers are redrawing the shape of their profession to become, more than ever, the protagonists of a virtuous and environmentally-friendly trade. And they are being bold, to say the least. Because for anyone with a hammer, the ecological challenges become nails that just have to be hammered in!

LÉOPOLD VASSY

Used once, used twice, sold! When the sound of the hammer on the desk is heard, we often think it's the end of a sale. That's true, but more than that, it's the guarantee of a new life for the object being auctioned. Auctions are the stage for the second market, where buyers and sellers alike become players in a circular economy in which the auctioneer is the cornerstone. The French Agency for Ecological Transition (ADEME) estimates that the creation of one tonne of furniture results in the emission of 1.83 tonnes of CO₂. The general public may not think about it enough, but walking through the door of an auction house is an opportunity to take part in an ecological action, or at least in a more responsible economy. Dupont & Associés has developed and registered the Green Auction label. The aim? To de-sacralise public auctions, raise awareness of their virtuous dynamic and reconnect with a local market.

Auctioneers, key players in the circular economy, are even rethinking their business to make auctions even greener.

Are auction houses to become "mission-based companies"?

For the past two years, student auctioneers have had a module on social and environmental responsibility (SER) as part of their training. While these two aspects are part of the day-to-day work of these professionals, they can also, more exceptionally, be at the very heart of their profession. This is the challenge taken up by Nicolas Nouvelet, whose house has a unique feature that is still uncommon in the world of auction houses: it is a 'company with a mission'. Introduced by the PACTE law of 2019, this label makes it possible to display extra-financial commitments in the general interest and to guarantee their fulfilment. This project is rooted



RENAISSANCE Couture Upcycling charity auction, directed by Alexandre GIQUELLO in collaboration with CHOMBERT & STERNBACH

"Pépette" ensemble. Three-piece in silk tulle and horsehair, inlaid with black chantilly in a tattoo effect on the bolero with pagoda epaulette. The tulle came from a stock of recycled fabric, while the lace was a gift from Anne-Marie Munoz, director of Yves Saint Laurent's studio. Made in 3 months, size 36. Drouot, 7 July 2023.

Couture Upcycling RENAISSANCE charity auction, directed by Alexandre GIQUELLO in collaboration with Cabinet CHOMBERT & STERNBACH

Made by deconstructing three garments: a vintage wedding dress, a Jim Thompson shantung suit and a Per Spook summer mackintosh. Made in 3 months in France, size 38. Drouot, 7 July 2023.



Auction houses are fully aware of the potential of auctions as a source of financial resources that are vital to the smooth running of environmental associations.

in a challenge launched in 2022: that of combining the commercial dimension of its business, which it has been doing for twenty years, with an eco-responsible approach based on solidarity. Socio-environmental objectives are the DNA of his business, because they are set in stone in his company's articles of association. "Our articles of association compels us to do this! We mustn't let the economic dimension distract us from the very essence of our project," he explains.

How does this system take shape? During an inventory, the auctioneer first selects what can be put up for auction. Then, unsaleable items that have value in use are listed, classified and donated to charities. In this way, customers receive a tax receipt for the amount of the donation: everyone wins! In 2023, some 300 m³ of goods were donated. Finally, the house contents that cannot be used - damaged mattresses, out-of-date medicines, paper, metal or wood - will be sorted on site to facilitate recycling and ultimately sent to landfill. Where the project allows, badly damaged furniture, instead of being dumped, will be passed on to organisations that recover the raw material, transform it and give it a new life: the principle of upcycling. This eco-responsible approach allows us to rethink our consumption model and avoid falling into the pitfall of a frenetic "throwaway" culture.

While this practice is particularly commendable, it is nonetheless time-consuming and expensive: from an economic point of view, is it a viable model? Although 2023 was a profitable year, the auctioneer stresses: "It's an idea that doesn't make any money and that costs time... But it's perfectly feasible, not to mention a source of immense satisfaction for us". The auction house is the first in France to have taken the step of becoming a mission-based company. However, others have recently followed suit, starting with Ader Entreprise et Patrimoine (since 1 March 2024).

Business assets and the virtuous economy

Businesses often have furniture that is more clutter than it is useful. This raises the question of what to do with this dormant asset.

To ensure that it is not stored unnecessarily, or even thrown away, the Ader study, under the leadership of Elsa Joly-Malhomme, has developed an Entreprise et Patrimoine (Company and Patrimony) branch to provide a relieving response. Many companies are unaware of the option of auctioning their assets, which in the collective unconscious is limited to compulsory liquidations. "For the past five years, our speciality has been to promote this unexploited heritage. We produce high-quality photographs and descriptive sheets to maximise the chances of giving these assets a new lease of life," emphasises the auctioneer. This approach is beneficial in more ways than one. It makes it possible to offer to the market what has already been produced, which is symptomatic of auctions. What's more, it avoids the need for waste treatment, a relatively polluting task. A few figures will show you the full extent of this successful approach.

Since 2019, 90 sales have been made, each of them saving between 5 and 10 tonnes of CO₂. In 2023 alone, 163 tonnes of CO₂ will have been avoided. But that's not all: the auction house adopts a globalised approach to the handling of cases and works with sellers to donate part of the proceeds to charities. "From a financial point of view, the companies we work with are doing very well, they're not in liquidation. The money generated is not 'expected', as the furniture has been depreciated for years. Most of the time, all or part of the proceeds are donated to charitable or artistic projects." Last year, more than a million euros was donated to charities. Among them was the environmental organisation NaturDrive, whose work includes cleaning up the Mediterranean seabed. Auctions for goods, like charity sales, are a powerful financial lever for environmental causes and actions.

Philanthropy for the benefit of the environment

Auction houses are fully aware of the potential of auctions as a source of financial resources that are essential to the smooth running of environmental associations. Christie's and Drouot Estimation regularly work together on charity sales for the GoodPlanet Foundation, which promotes environmental awareness. Christie's also holds a fortunate world record, having raised \$38.8 million in a single sale in 2013 for Leonardo Di Caprio's Ecological Foundation.

Julien Pradel, Head of Sustainable Development at Christie's and Director of Global Operations, adds that between 2021 and the first half of 2022 "a global series of philanthropic sales have been



Jan van Kessel
Insects and Branches of Flowers Butterflies,
Insects and Branches of Forget-Me-Nots
 17th century, pair of drawings, watercolour and gouache, 11.3x15cm.

€90,000

Sold on 21 June 2023
 by de Jonckheere, Paris.

organised to benefit the environmental charity Client Earth, in partnership with the Gallery Climate Coalition. Other similar initiatives are planned for the coming months". Result of the sales: 7.46 million dollars! At Bonhams, we should mention the charity sale in 2022 on behalf of the Friendship association, whose actions include the fight against climate change. Another recent illustration of this phenomenon was Artcurial's charity sale last year for France Nature Environnement.

The dematerialisation of the profession: good or bad for the environment?

With digitalisation and dematerialisation, the profession is undergoing profound change. Today, the vast majority of auction houses are making a point of drastically reducing their use of paper.

At Tajan, as well as many others in the profession, digital technology has become the preferred method for sending invoices, statements,

mandates and inventories. The trend away from paper also extends to auction catalogues. Will this auction bible disappear, or at least be replaced by a paperless version? Many auction houses have opted to use it only in exceptional circumstances, and to reduce the number of print runs. When Bonhams Cornette de Saint Cyr decided to reduce its production by 80%, Dupont & Associés divided its number of print runs by three. At Sotheby's, the practice is reserved for prestige collections, while at Christie's, the CO₂ emissions linked to these publications have been reduced by 84% compared with 2019: quite a feat! Julien Pradels, Head of Sustainable Development at Christie's and Director of Global Operations, explains: "This is one of our major victories, achieved thanks to the reduction in the number of printed catalogues and the use of recycled and sustainable materials." Others have gone even further, such as Bellier & Fierfort and Vasari Auction, opting for a total ban on handwritten catalogues.

From an environmental point of view, is this change just as beneficial? As counter-intuitive as it may seem, the dematerialised version can, in some cases, be even more polluting than the handwritten version. Digital activity is subject to the management of large quantities of data, and the greater the quantity, the more energy it consumes: the environmental impact of digital technology is not virtual! However, in comparison, a dematerialised sale will be less polluting overall than an indoor sale. This is one of the reasons why auctioneer Julien Duché decided to go 100% digital over ten years ago with his firm Vasari Auction. To achieve a certain degree of environmental sobriety, photographs of objects online are compressed, reducing the amount of data to be processed. As for email inboxes, Tajan has set an example by cleaning up messages on a regular basis to avoid over-storage. For its part, Christie's has been using cloud-based storage since last year. Other actions can also be taken,

In comparison, a dematerialised sale will be less polluting overall than an indoor sale.

such as using a hosting company powered by renewable energy or using a black background for its website, which consumes less energy. Finally, these actions are not confined to the digital world: replacing plastic bags with reusable cloth bags, recycling cardboard and packaging, and optimising and pooling transport, all illustrate the growing awareness of this issue. Although few auctioneers are currently communicating in this way, they have plenty of reason to proudly display their gavels as the standard-bearers of a circular and responsible economy! ■



Collectibles A quiet force

The Collectibles sector remains stable at around 18% of Arts & Collectibles, and will increase in size by 2.3% in 2023 to €349m. This good performance is due to the reduced involvement of Christie's and Sotheby's, in contrast to the Art & Antiques sector.

COLLECTOR CARS

Unbridled prices

The Collector Car speciality was driven by the big auction houses. In fact, 53% of the amount auctioned in the Collectibles sector, for operators worth more than €10m, was attributable to this speciality, compared with 8-9% for houses with less than €10m. In absolute terms, auctions for Collector Cars totalled €127m, up 8% on 2022. Christie's and Sotheby's made no sales, and, as in the previous year, the top four were Artcurial (€55m), Bonhams (€29m), Aguttes (€9.50m) and Osenat (€6.30m). The record stands at €5.70m for a Ferrari 340 America Barchetta Touring

1968 Porsche 908LH
€1.88m
Sold on 29 June 2023
by Balsan Enchères.



Superleggera from the Bart Rosman collection, sold for €5.70m by Artcurial Motorcars during its traditional February show sale at the Rétromobile Show. The segment leader sold a 2007 Bugatti Veyron 6.4 for €1.35m to mark the centenary of the 24 Heures du Mans on 30 June. The day before, at Cherré-Au, Balsan Enchères auctioned six Porsches from a team set up by an international company, at the request of AGRASC: on this occasion, a 1968 Porsche 908LH was sold for a record price of €1.88m. As for

the RM Sotheby's sale in February 2023 - organised in Paris under a free provision of services arrangement, not accounted for in this balance sheet - it totalled €49.8m.

NUMISMATICS

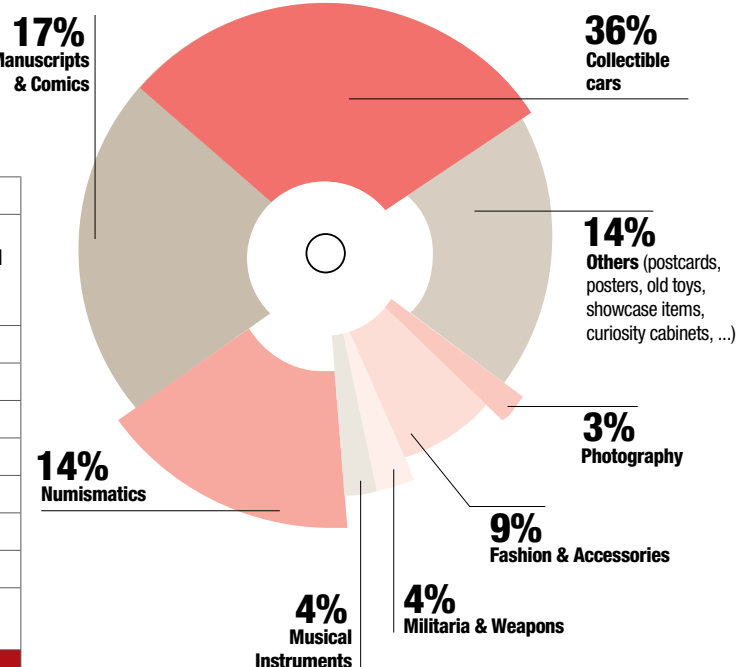
A safe bet

With a total of €49m, numismatics saw a 6% increase in value compared with 2022. Ignored by Christie's and Sotheby's, it remains the prerogative of

349 million euros
+2.3% growth compared to 2022

Breakdown of sales in the Collectibles category

	2023	
	Total amount (€m, excluding fees)	Evolution compared to 2022
Collectible cars	124	8%
Books, Manuscripts & Comics	60	-13%
Numismatics	48	6%
Fashion & Accessories	32	55%
Musical instruments	12	-23%
Militaria & Weapons	15	4%
Photography	10	-16%
Others (postcards, posters, old toys, showcase items, curiosity cabinets, ...)	48	3%
Total	349	+2.3%



*2021 "Orientalism and Russian Art" designation

intermediate auction houses - it accounts for 34% of the value of Collectibles for operators generating sales of €2m to €4.90m, compared with 25% for those generating sales of €5m to €9.90m, and barely 6% for those generating more than €10m in auctions.

In the speciality rankings, Yellow Peacock's meteoric rise to first place was particularly noteworthy, as it overtook Beaussant Lefèvre & Associés. However, no single operator is dominant: 12 auction houses top the rankings, generating between €1m and €3.90m in sales. Prices remain low compared with other segments, and rarity is the distinguishing feature. At Millon Riviera in Nice, an 1897 dollar issued in Jiangnan province, China, fetched €155,000 on 15 June.

MILITARIA AND WEAPONS

The regions hit the nail on the head

This niche speciality shares many similarities with numismatics: neglected by Christie's and Sotheby's, it mainly concerns intermediate auction houses: 6% of the Collectibles sector is taken up by Militaria and Weapons for houses producing between €2m and €4m in auctions, compared with 2% for operators selling for more than €10m. The top two positions were held by regional auction houses: Valoir Pousse-Cornet (€1.10m) and, in 2nd place, Rois & Vaupres (€960k).

BOOKS, MANUSCRIPTS & COMICS

A new chapter

The 13% fall in the Books, Manuscripts & Comics speciality compared with 2022 was not precipitated by the Sotheby's-Christie's duo but, this time, by Aguttes - the auction house fell from 1st to 9th place in the rankings - and, to a lesser extent, by Sotheby's, which achieved €2m less in this speciality than in 2022. Artcurial is now in first place (€5.60m), followed by Christie's (€5m), Alde (€5m) and, with a total of over €4m, Giquello & Associés and Sotheby's.

At AuctionArt Rémy Le Fur, a *Livre d'heures de l'évêque de Béziers*,

Office hours
(formerly known as "De Commynes")
Book of hours (for use in Paris). In Latin and French, illuminated manuscript on parchment, France, Bourges circa 1468-1470 and 1470-1475. Illuminations attributable to Jean Colombe and his collaborators.

€1.36m
Sold on 14 November 2023
by Auction Art Rémy Le Fur.



illuminated by Jean Colombe and his workshop circa 1470-1475, estimated at between €800,000 and €1m, was won by a European collector for €1.72m. On 11 June, at Osenat in Versailles, the *Adresse aux Français amis des loix et de la paix*, an autograph manuscript by Charlotte Corday, almost tripled its high estimate with a bid of €270,900, made jointly by the Normandy region, the Calvados department and the city of Caen to enrich the Normandy archives. Last but not least, the Musée du Louvre acquired a late 14th-century Cairo Qur'an pamphlet (€22,145) from Georges Tausin's collection of oriental souvenirs, which Millon sold at Hôtel Drouot on 4 December.

FASHION & ACCESSORIES

Exceptional growth

Of all the sub-segments, the Fashion & Accessories speciality recorded the highest percentage increase, with growth of 55% compared with 2022. The exception that proves the rule, this leap is due to Christie's France taking first place

in the ranking - a position from which it was absent in 2022. The auction house achieved sales of €5.50m in 2023, including a flagship lot: a Chanel wedding dress signed by Karl Lagerfeld, which sold for €9,4500 during November's Classic Week. However, it was another of the designer's creations that set a new world record for a Chanel piece: a Maurice Auction, during the sale of Mouna Ayoub's *Chanel Haute Couture collection*, a "Coromandel" evening coat embroidered by Lesage, from the autumn-winter 1996-1997 collection, estimated at between €150,000 and €300,000, sold for €312,000.

MUSICAL INSTRUMENTS

A year without a false note

With sales of €4.80m, Vichy Enchères widened the gap with the other auction houses, being the only one in this 2023 to exceed €1m in this speciality. Aguttes, which achieved an exceptional figure in 2022 thanks to a "del Gesù" violin sold for €3.40m, moved up to 3rd place with a total of €507,000.





The segment leader continues to post six-figure bids: a violin by Ferdinando Gagliano fetched €365,800 at the June sale, and another by Jean Baptiste Vuillaume fetched €175,000 at the November sale, dedicated to quartet instruments.

PHOTOGRAPHY

A growing sector

Regardless of the size of the auction house, the Photography speciality remains stable, accounting for between 2% and 3% of the amount realised in Collectibles. Christie's remains in first place, with €3.20m auctioned in 2023, followed by Yann Le Mouel and Millon, which both exceeded €1m.



The legendary hat of Napoleon I

In the traditional French style, in taupe felt called black beaver, decorated with the tricolour cockade.

€1.93m

Sold on 18 November 2023 by Osenat.

In this segment, some rare photographs from the 1860s, close to the much-prized "primitives" period, saw their prices take off. On 14 November, at Millon, albumen prints by Nadar, from the collection of Eugène Vézy's family, fetched between €20,000 and €27,000 for shots of the catacombs of Paris.

These high but affordable prices have led to some fine public acquisitions: on 9 November, at Ader, the Musée du Quai Branly-Jacques-Chirac pre-empted a set of prints by François Aubert in Mexico, between 1865 and 1867, for €4,480.

THE MULTIPLICATION OF "OTHERS"

Other categories deserve to be considered separately, such as the specialities Urban Art, Memorabilia and Breton Art, due to the centenary of Ar Seiz Breur. This year, Millon opened a Sports department and Aguttes a Collector's Cards department, the highlight of which was the sale of a sealed box of the first Pokémon edition for €46,789 on 18 October. The Other category of this report contains treasures worthy of Ali Baba's cave: Napoleon I's hat, which fetched a record €1.932m at Osenat in Fontainebleau; the first Fedora worn by Michael Jackson, which fetched €77,640 at Lemon Auction; and a doll by the sculptor Albert Marque that once belonged to Dina Vierny, which sold for €102,480 on 2 December at Ivoire-Galerie in Chartres. ■



Violin by Ferdinando Gagliano
Made in Naples in 1782, labelled Ferdinandus Gagliano and signed.

€295,000

Sold on 1 June 2023 by Vichy Auctions.
World record for an instrument by this maker.

Jewellery, Silverware & Watches

Ever more radiant



This market has three components

- **Jewellery:** jewellery, precious stones, semi-precious stones, pearls and various minerals. It accounts for the lion's share of sales and lots sold at auction.
- **goldsmiths' and silversmiths' wares,** objects made of precious metals, silver or gold, mainly intended for table service, interior decoration or religious use.
- **Watches:** clocks, pendulum clocks and watches. At auction, clocks are almost exclusively watches.

Rare tiara

White gold, rhodium-plated 750 thousandths gold and silver tiara with two branches and two wings. Set with numerous rose-cut diamonds. Embellished with a velvet ribbon and a horn comb (the later wings were added to the tiara at the customer's request). Weight: 95.70g.

€105,000

Sold on 14 March 2023 by the Brest auction house.

The Jewellery, Silverware & Watches sector is one of the rare segments to have seen growth in the value of its auctions, with €256m in 2023. However, 2022 had been a record year, with a total of €243m generated by the speciality. The market therefore continues to shine even more brightly. The leading quartet continues to be Sotheby's (€16.30m), Christie's (€14.70m), Artcurial (€14.30m) and Aguttes (€6.90m). It is worth noting that auction houses generating less than €10m in revenue saw Jewellery, Silverware & Watches account for between 19% and 24% of the total auctioned in Art & Collectibles, which is significantly more than for those generating more than €10m, where the percentage fell to 9%. Among the highlights of 2023, Libert & Associés sold a platinum ring set with a 17.34-carat cushion-cut sapphire for €570,000, and Aguttes sold a Tank Cintrée hand-wound platinum wristwatch for nearly €150,000, ten times its low estimate. ■



Marguerite Guillemin & Souleine ring

Ring in 18k yellow gold, set with an exceptional cushion-shaped 7.105 ct natural Burmese "pigeon's blood" ruby, surrounded by ten old-cut diamonds.

€3.3m

Sold on 16-17-19 July 2023 by Artcurial.





Wines & Spirits A good vintage

With €110m of auctions in 2023, the Wines & Spirits segment is consolidating at a very high level, admittedly slightly less than in 2022 (€113m), but these amounts have doubled compared with 2019 (€47m). Sotheby's leads the way with around 30% of the total, in terms of value, and for the third year in a row, the house is responsible for the prestigious Hospices de Beaune auction. The 2023 edition was the second-best sale in history, after the atypical year of 2022, and the auction produced a total of €23,221,000 for 753 items, an average of €30,838 per piece. The *Pièce des Présidents*, a Mazis-Chambertin Grand Cru, went for €350,000. International Wine Auction (iDealwine) maintained its second place, with €28.80m, and Lombrail Teuquum moved up to third place, with €6m of sales. Besch Cannes Auction (€5m) came fourth, followed by Artcurial (€3.40m). The good health of the French market encouraged Sotheby's to enter the Asian market: at the Mandarin Oriental hotel in Hong Kong, the house offered the largest wine collection ever auctioned - the cellar of Taiwanese collector Pierre Chen - the first part of which fetched a total of \$16.8m. ■



Bottle of Musigny GC 2011
Domaine Leroy
€18,100
Auctioned on 11 January 2023
by iDealwine.

General sales The gold of the regions

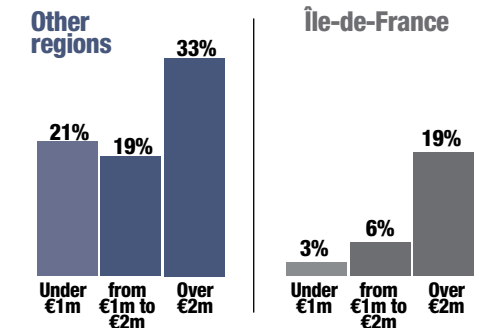
Over half of all auction houses in France say they carry out general sales. Of these 240 operators, 72% are located in the regions and 28% in Île-de-France. General sales total €74m, a million less than in 2022, but similar to the figure for 2019. On average, a general sale will generate €19,800 in 2023, compared with €16,800 the previous year. Not all operators are affected by these fluctuations in the same way. For auction houses generating less than €2m in sales, general sales represent as much as the Jewellery, Silverware & Watches segment, i.e. around 19% of the total for Art & Collectibles. This percentage decreases linearly with the size of the business, to just 1% of the total for houses with sales of over €10m.

If only general sales are taken into account, 12 operators generate a total of more than €1m. Thierry de Maigret tops the list (€2m), followed by Five Auction Béthune (€1.70m), Dufrêche, Provence Enchères and Aponem, each of which generated more than €1.50m in this segment. ■

Number of auction houses in Île-de-France and other regions conducting general sales in regard to their total sales value

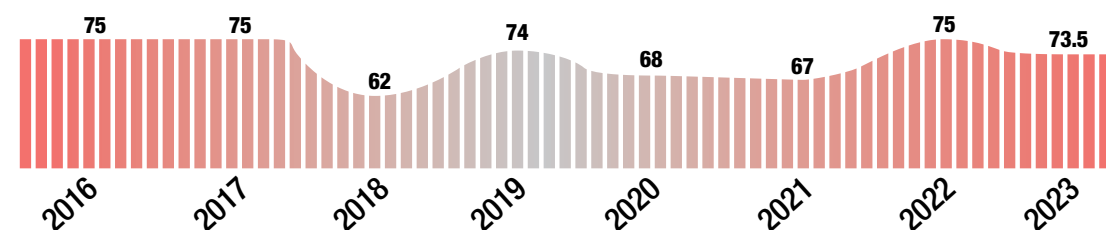
	2020	2021	2022	2023
Number of sales	2,891	2,839	3,877	3,248
Average sale value	€20,526	€20,682	€16,828	€19,806
Auction houses conducting general sales	238	219	235	240
Auction houses in Île-de-France conducting general sales	66	63	63	66
Share of auction houses in Île-de-France conducting general sales	28%	29%	27%	28%
Auction houses in other regions conducting general sales	172	156	172	174
Share of auction houses in other regions conducting general sales	72%	71%	73%	73%

Number of OVV in Île-de-France and other regions with general sales in regard to total sales value



Jules-Émile Zingg
Fermes comtoises sous la neige
Oil on panel, signed lower left with signature stamp, 40.8x66.5cm.
€6,200
Sold on 9 March 2023
by Astrid Guillon Mdv.

General sales in France between 2016 and 2023 (€m, excluding fees)



Territorial anchorage, an asset for auction houses

With 20 auction houses accounting for 75% of total sales revenue, how can we compete with these giants, whose sales exceed or flirt with half a billion euros? Let's hear from the auction houses in the territories.

SARAH HUGOUNENQ



Léonard Pomez
Boisseau-Pomez in Troyes

"Auctioneers will be established in all towns where we deem it appropriate, and their powers will be the same as those of the auctioneers established in Paris." Signed by Louis XVIII, this decree of 1816 laid the foundations for the current configuration of auction sales: widespread distribution throughout the country and equality of practice. By 31 December 2023, France will have 750 auctioneers and 482 voluntary sales operators, three-quarters of them outside the Île-de-France region, making it one of the densest auction networks in the world. This unique territorial network, inherited from the system of ministerial officers desired by the State as well as from the specific characteristics of local heritages, is not unrelated to the regulations governing auctions, which guarantee a common practice from one region to another. Few countries have so promptly and effectively regulated the profession. From training to practising the profession, which is subject to a code of ethics, not to mention setting up an auction house, which is subject to declaration to the CMV, every stage in an auctioneer's career passes through the filter of national regulation. However, this homogeneous picture is contradicted by an implacable fact. With half of the market share in the hands of five houses, to talk of market concentration is an understatement. On paper, the dice may seem loaded, but the smaller operators have nothing to envy the behemoths.

The advantage of proximity

"Our local positioning gives us a real role in animating the region. We also sell life experiences such as workshops with top chefs, and organised the first NFT sale in France with footballers... Our role is also social and supportive with charity sales



Breitling Genève & LIP Superocean watch
Diving watch with steel case, Valjoux 7731
mechanical movement, diameter: 4.2cm.
€10,044 €
Sold on 20 March 2024 by Astrid Guillon Mdv.

for Unicef or the local voluntary associations," observes Léonard Pomez of BoisseauPomez in Troyes. "Another advantage of the small house is that it is part of the circular economy, which is on the up, whereas the big houses belong to the world of collecting," adds Salomé Pirson, who in 2022, with Marie-Laurence Tixier, launched her house, Maurice Auction, at the foot of the Parisian giants, in the 8th arrondissement of the capital. "We play a lot on this notion of proximity and attract many young buyers who are keen on vintage pieces. It was this need to be as close as possible to our customers, to be able to follow their projects from one end to the other, to be in control of the entire decision-making process, that prompted my partner and I to set up our own business." Freedom,

With half of the market share in the hands of five houses, talking about the concentration of a market is an understatement.

flexibility and responsiveness are the watchwords of these houses. Does the opening by Sotheby's of an office in Bordeaux in September, under the leadership of auctioneer Olivier Valmier, testify to the advantage gained by local auction houses?

A generalist occupation

"This freedom is reflected in the diversity of tasks and interests that characterise our profession in

the regions." While Bernard Vassy (hotel des ventes de Clermont-Ferrand) sees this as a rewarding aspect of his work, others see this versatility as the downside. "However, the advantage of working in a compartmentalised way in a large company is that we are spared certain tasks, such as HR, marketing and accounting... You have to have the desire and the energy, be an entrepreneur and have a general understanding of our business", admits Salomé Pirson. Astrid Guillon, based in Besançon, meanwhile, deplors "the weight of administrative and legal obligations: declarations on auctioned products, insurance renewals, management of employment contracts, etc. Being an entrepreneur in France is not easy". "We don't have the advertising resources, finances or international networks of the big houses," admits Aymeric Rouillac, head of the house of the same name in Vendôme. "But we do have the quality of dialogue with our customers and the freedom to act. And that's priceless."

"The relationship with the customer is necessarily different, if only because we are players in the local area, where we have an enormous role to play compared to the less personal relationships with the big houses," confides Bernard Vassy in Clermont-Ferrand. "We organise conferences, charity and/or outdoor sales, as we did in Chamalières, and communicate extensively with the local press. The auction house is a socially

mixed place where you need to be seen, even if this observation needs revised given the rise of online sales in 2020 and the depopulation of our auction rooms".

Opening up to the world

While the Auvergne-based curator estimates that visitor numbers to his exhibitions have fallen by 20%, in return for a tenfold increase in internet visits, the online revolution is also opening up the world for these local houses. "Thanks to the visibility of live sales, the location of buyers no longer matters. We now have the same weapons as the big houses, and we're potentially competing with everyone else," enthuses Astrid Guillon. "Being online has opened up previously unreachable markets for us, such as South Africa recently. Sellers are beginning to understand that it's not just in Paris that you'll find sales that are very well attended (I'm thinking of our sale in aid of the earthquake in Morocco, which was followed by 600,000 people instantly) or that set records." In fact, impromptu discoveries leading to multimillion-dollar auctions and record-breakers can be found all over France. In addition to Rouillac's ten million-dollar auctions since 2010, seven of which were discoveries for the owners, in 2018, Boisseau-Pomez de Troyes sold *La Traversée de la mer Rouge* by Frans Francken II (1581-1642) for €1.5m to a Dutch foundation, the second-

Frans II Francken,
Crossing the Red Sea
Parqueted panel,
118x213.5cm. Signed lower
left: D.i ffranck.II.

€1.2m

Sold on 29 September 2018
by Boisseau-Pomez.



"The strength of the big houses is the whole world, we go out of our way and forge strong links with the sellers we represent."

Aymeric Rouillac

highest bid in the world for a work by the artist. The following year, the spotlight fell on Senlis when, in the context of a modest estate, the Actéon auction house, also present in Compiègne and Lille, identified a painting by Cimabue, which was eventually sold for €24.18m, the highest bid of the year. "When I told the owners that their lamp-post was a Giacometti, they immediately wanted to sell it in Paris," recalls Valérie Régis, whose auction house is based in Deuil-la-Barre near Montmorency. "I explained that we would sell it better here as a flagship lot in a sale, when it would be invisible in a Parisian sale." And they succeeded. In December 2023, the *luminaire*, estimated at between €100,000 and €150,000, sold for five times as much (€582,250) as a comparable model sold two years earlier. In Vendôme, Aymeric Rouillac sees a personal approach as the key to financial success. "In 2008, we sold a Qianlong-era gourd for €5.1m, almost three times as much as it had sold under the hammer at a major auction house. The strength of the big houses is the whole world, but we work hard and forge strong links with the sellers we represent."

Increased profitability

Despite the competitiveness offered by digital technology, in absolute terms the amounts achieved are far from comparable between Paris and the regional houses. Despite a sharp rise in the value of sales by regional auction houses (+10.4%) to €1.6 billion in 2023, the Paris region accounts for 64% of the €3 billion in sales. However, there is no evidence that "small" properties are less profitable. "The more competitive the market, the lower the seller's commission and the higher the communication costs," says Bernard Vassy. "In this respect, our margins are higher." And Léonard Pomez agrees: "Structural costs are not the same as in Paris. In the regions, we own our buildings, which are large enough to store the works, whereas in Paris the cost of renting storage space is astronomical. What's more, in the regions we do less canvassing, so the merchandise comes to us naturally." In Besançon, Astrid Guillon agrees with

this observation, but qualifies it with "the worry of not finding interesting objects. That's why I work between Besançon, where it's easier to set up my own business, and Paris, so that I'm not cut off from more potentially interesting requests."

She is not the only one seeking to reach the capital's area of influence. Valérie Régis from Deuil-le-Barre explains: "Being so close to Paris means that I get the best deals on Parisian flats. As opposed to the big houses, which are too often selective, we take everything that is saleable, which is a real argument for the seller."

The strength of unity

"I've spent my whole career thinking about the competitiveness of the OVVs, and I've come to the conclusion that we need to pool our resources and create networks", explains Bernard Vassy, who was at the origin of Gersaint in 1988, an attempt to group together a dozen or so houses, and then Ivoire, which today brings together twelve houses through an annual review, a visual identity and joint appraisal days. Although he regrets that he "wanted to go as far as a merger to confront the big houses. The members refused". At a time when the liberal professions, from lawyers to health professionals, are grouping together, auctioneers are the exception. Léonard Pomez, manager of the Ivory Coast group, who is gradually taking over the reins of the Trojan firm from his father and grandfather before him, defends the idea of union over merger. "I fundamentally believe in the strike force of a large team where each town retains its autonomy, without the heaviness of large structures." With 38 new operators in 2023, 68% of them in the provinces, the reality belies the predictions that have been made about the disappearance of small players since the 2000 law. With philosophy, Aymeric Rouillac concludes: "We are lucky to have leaders who inspire everyone. But that doesn't mean there can't be other ways of working and other ways of achieving fulfilment!" ■



Aymeric Rouillac
Auctioneer in Vendôme



VOICES FROM THE PROFESSION

Interview with Marie Sanna-Legrand, Associate Director of the Collector's Watch Department at Artcurial, and Geoffroy Ader, expert in collector's watches and clocks.



How is the value of a watch determined?

MSL: Rarity, condition, provenance and history are obviously criteria that need to be taken into account when appraising a watch, as are the signature, the boldness of the design or the use of unusual materials. Appraisal is not an exact science, and a multitude of details can explain wide variations in price.

GA: Authenticity, quality, rarity and provenance are the essential criteria, but the state of conservation of the dial, case and movement must also be taken into account. Encountering a historic watch is always an intense moment for an expert, and the price also depends on the collector's desires.

What trends can you see in the watch auction market in 2023 in France and around the world?

MSL: 2023 was a particularly surprising year! While the market has become much more regulated, particularly for modern sports models, vintage watches are clearly in vogue. The end of 2022 had revealed a renewed interest in watches steeped in history and grand complications; 2023 confirmed this trend. While Rolex and Patek Philippe remain the most sought-after brands, prices have clearly frozen on contemporary Rolex models, in favour of vintage pieces. For Patek Philippe, whether modern or vintage, when it comes to grand complications, collectors are always there! At Artcurial, we recorded very good performances in 2023 for these two brands.

GA: There are different trends in the French market, depending on whether we are talking about 'specialised' or 'stand-alone' sales. 'Specialised' sales are a structured market that has exploded in recent years. The average price has doubled or tripled, while the number of watches on sale has fallen. As far as so-called 'isolated' sales are concerned, with just one important watch in a varied

group, all the auction houses in France are discoverers of "gems" and are very successful in terms of the final hammer price, if the starting price is right with a good appraisal. This is the strength of voluntary auction houses in France: everyone has a chance, and France is overflowing with watchmaking treasures of all kinds.

With prices on this market rising in recent years, more and more people are buying watches for resale. Are collector's watches still an investment?

GA: Collector's watches have become an investment, but above all they are a true collector's pleasure. You have to keep your wits about you to understand how to invest in watches. Above all, the object has to speak to you. After the speculation of the post-Covid years, in 2024 we are returning to a collectors' market.

MSL: I believe that collecting is first and foremost a pleasure, and that collecting is an art. But buying a watch with your heart doesn't mean you can't be 'reasonable', and see watchmaking as an investment or a safe haven.

Do virtual auctions appeal to watch collectors?

MSL: Right from the early days of digital technology, they understood that online auctions were a fabulous opportunity to find pieces that were out of reach. Perhaps unlike some specialities, watchmaking is universal. All enthusiasts have a very high level of knowledge and understanding of the market, so virtual auctions were immediately greeted with great enthusiasm. Online sales have also brought us a clientele of enthusiasts who feel more comfortable bidding at home and have become more active.

GA: Virtual auctions not only appeal to collectors, but have become the indispensable tool for all collector's watch auctions throughout France. The two platforms, Drouot and Interenchères, are at the heart of this market: the first keyword on either of them is 'Rolex'!

Chapter II

Used Vehicles & Industrial Equipment

- Sales trends
- Ranking
- Used vehicles
- Industrial equipment



Sales trends

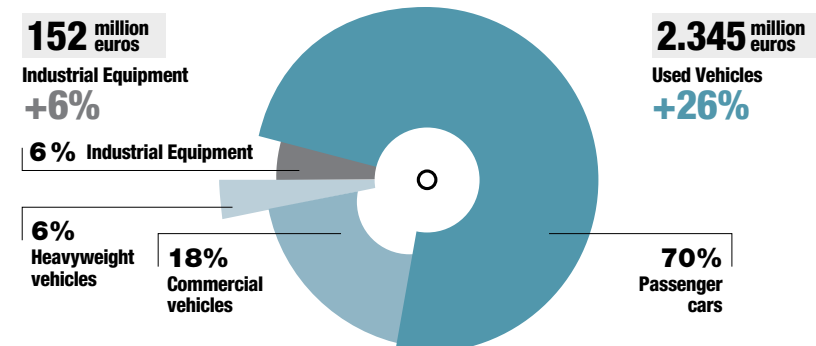
Solid health

The Used Vehicles & Industrial Equipment sector is this year's big winner. It continues to enjoy excellent momentum, with annual growth of +9.7% over ten years, and in 2023 records exceptional growth of 24.7% in sales, reaching an all-time high of €2.496 billion. This rate of growth represents the second highest in the segment for a long decade - the first, of +27.8%, was due to the post-Covid catch-up effect in 2021.

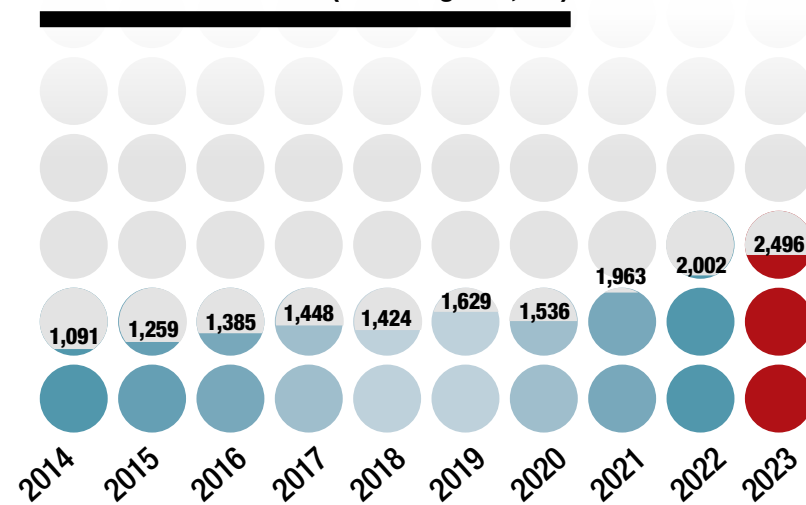
The jump in 2023 represents a gain of €494m compared to 2022. This enables the Used Vehicles & Industrial Equipment sector to regain its top position in total commercial auction sales, relegating Art & Collectibles to second place, as in 2021. These categories, it should be remembered, will generate 53% and 41% respectively of the value of commercial

2.496 billion euros
+9.7% annual growth over 10 years
+27.1%
in 2023 compared to 2022

Breakdown of Used Vehicles and Industrial Equipment sales in 2023 (€m, excluding fees)



Growth in amounts auctioned in France between 2014 and 2023 (excluding fees, €m)



sales in 2023. This vitality also applies to volumes: this year, some 27,000 sales were recorded in this segment, compared with 14,000 sales in 2022. This 90% expansion is even higher than the increase in sales value. This means that the category's growth, in value terms, was driven more by higher volumes sold than by prices. Under the bonnet of the Used Vehicles & Industrial Equipment segment, passenger cars continue to account for the lion's share - 70% of the sector's total value - followed by commercial vehicles (18%), heavyweight

vehicles (6%) and industrial equipment (6%). In other words, second-hand vehicles are in the majority. In 2023, they were the ones driving the market upwards, with a total of €2.345 billion and a meteoric rise of 26% compared to 2022. The industrial equipment market, meanwhile, generated a total of €152m, with a more contained 6% increase. The success of the Used Vehicles & Industrial Equipment segment is due not only to a carry-over effect - the new market is still suffering from inflation and the shortage of materials and deliveries, which has been going on since 2020 - but above all to the digitalisation of the business. The 39 auction houses specialising in Used Vehicles & Industrial Equipment have turned to live and online-only auctions, with a slight preference for live auctions, so that in 2023, they were generating more than half of their total revenue from online sales. It is largely thanks to operators in this sector that "100% dematerialised" auctions have grown by 26% in 2023. Digitalisation is also helping to increase the customer base and appeal of used vehicles and industrial equipment: auction houses have understood the value of the Internet in making quotation, or pricing, more accessible for these used goods. ■

Ranking

A highly concentrated sector

The Used Vehicles & Industrial Equipment sector is much more concentrated than average: 39 auction houses specialise in this category, compared with 238 operators for Art & Collectibles. These 39 houses alone generate €2.38bn, or more than half of the total value of voluntary auctions in France in 2023. The twenty largest auction houses in the Used Vehicles & Industrial Equipment sector even account for almost the entire sector, in terms of value, with a total of €2.36bn. The success of this segment is largely due to the two leading auction houses specialising in second-hand vehicles: Alcopa Auction and BCAuto Enchères. These are well ahead of Sotheby's and Christie's in the overall rankings. Alcopa Auction remains the leading auction

house in France, with sales of €735m in 2023. Similarly, BCAuto Enchères remains in 2nd place, generating €642m in sales. For the record, Sotheby's and Christie's, both specialising in Art & Collectibles, reported sales of €294m and €253m respectively: these combined figures do not match those of BCAuto Enchères.

With two exceptions, the top twenty auction houses in the Used Vehicles & Industrial Equipment sector are in good health, with an increase in their sales figures. The ranking is very stable. The auction house run by Véronique Monnet, based in Oyonnax in the Ain region of France, broke into the top 20 at 19th place.

Generally speaking, the auction houses in the Used Vehicles & Industrial

Equipment sector are very buoyant. Only six have seen a fall in sales between 2022 and 2023. The operators in this segment are more "large" than "small": half of them generate total sales of €3.50m or more. ■

39 sales houses specialising in this category
2.38 billion euros in sales revenue in 2023

Ranking of the top 20 voluntary auction houses in the Used Vehicles & Industrial Equipment sector

Rank 2023	Rank 2022	Auction house	Sales revenue (€m)				Variation versus 2022	Variation versus 2021	Variation versus 2020
			2020	2021	2022	2023			
1	1	ALCOPA AUCTION	380	517	537	735	37%	42%	94%
2	2	BCAUTO ENCHÈRES	382	492	527	642	22%	30%	68%
3	3	VPAUTO***	272	315	243	250	3%	-20%	-8%
4	4	ENCHÈRES VO	187	209	198	250	27%	20%	34%
5	6	AUTOROLA	48	82	82	113	38%	38%	134%
6	5	MERCIER AUTOMOBILES	67	79	87	98	13%	24%	47%
7	7	RITCHIE BROS. AUCTIONEERS FRANCE	49	70	82	95	16%	36%	94%
8	8	AGORASTORE	16	26	35	39	11%	48%	102%
9	8	ADESA FRANCE	16	26	26	27	1%	1%	71%
10	9	PARCS ENCHÈRES	19	21	20	20	2%	-4%	6%
11	13	ONLY ENCHÈRES	2	4	8	19	124%	396%	1024%
12	11	FIVE AUCTION BETHUNE	15	18	16	18	16%	4%	22%
13	12	VOUTIER ASSOCIÉS	8	7	9	12	26%	72%	59%
14	12	CAR ENCHÈRES	18	19	7	12	68%	-36%	-34%
15	17	APONEM	5	7	6	10	63%	36%	118%
16	15	EXADEX ENCHÈRES	NA	NA	7	10	36%	NA	NA
17	19	ARDÈCHE ENCHÈRES	5	5	6	8	46%	62%	69%
18	15	ROUX TROOSTWIJK SWV	9	9	8	6	-27%	-31%	-31%
19	HC	MAISON DE VENTE VÉRONIQUE MONNET**	NA	NA	2	6	223%	NA	NA
20	18	APONEM ATLANTIQUE	3	5	6	5	-9%	0%	50%
Total amount auctioned by the top 20 houses* (€m, excluding fees)			1,495	1,898	1,915	2,377	24.1%	25.2%	59%
Share of amounts auctioned by the top 20 houses in relation to the total auctioned nationally for the sector			97.3%	96.7%	95.7%	95.2%	-0.5%	-98.5%	-2.2%
Share of amounts auctioned by the top 20 houses of the sector in relation to the total auctioned nationally for the sector			51.6%	46.9%	43.7%	50.7%	15.8%	108%	-1.7%

*Top 20 sales houses for the year indicated. **Outside the top 20 in 2022. ***Due to a correction made after the close of the economic questionnaire, VPAuto's sales result is 287 million and not 250 million.





Enchères VO is aiming for sales of 250 million euros by 2023.

Used vehicles A flying start

The used vehicle segment is back on track - at high speed - and benefiting from a rebound effect. The year 2022 was particularly atypical and gloomy: volumes fell by 12.8%, the first time this had happened for more than twenty years, but rising prices limited the damage, with the result that used car auctions ended up rising by 1% in value terms. This will not be the case in 2023: the increase is 26%, an increase of 25 points on the previous year. Beyond the recovery, this figure marks a return to normal - in this segment, the increase in sales value was 27% in 2021 compared to 2020, and 13% in 2019 compared to 2018. Les volumes mis en vente redeviennent Sales volumes are back in positive

territory. To give just one significant example, market leader Alcopa Auction claims to have sold 120,628 used vehicles in 2023 - an average of 330 per day - compared with around 100,000 in 2022 and 107,000 in 2021. In the used car market, resident sellers continue to dominate - just 0.4% of the amounts generated by the top five auction houses are obtained from lots put up for sale by non-residents. While supply is local, exports are more international. The proportion of auctions sold to non-resident buyers is 18.7% for Alcopa Auction, 27% for BCAuto Enchères, just under 15% for VPAuto and Enchères VO, and 65% for Autorola. For the latter auction house, 100% of non-residents declare an address in the

Characteristics of the Used Vehicles sector

- Sellers are mainly professionals, although a market of private sellers has recently emerged.
- Goods that require a high degree of professionalism in terms of technical appraisal and quotation. The analysis of market values has massively reshuffled the cards of traditional quotations and has led to the widespread creation of highly responsive pricing units among operators.
- A predominance of passenger cars of all ages.

European Union - 99% also for Alcopa Auction - and Europeans continue to be in the majority at 85-89% for the other operators mentioned. The customer base is essentially made up of professionals, but digitalization is making pricing more accessible and, as a result, reaching more private individuals. Alcopa Auction generates

nearly 78% of its revenue from online sales, while BCAuto Enchères, VPAuto and Autorola have gone all-digital. Used vehicles stand out from the other categories in that they are more inclined towards online-only sales, which are entirely paperless: BCAuto Enchères and Autorola have chosen this channel for their entire business. Alcopa Auction and VPAuto continue to favour live sales, backed by a physical sale, over online-only sales - live sales account for 87% of the value of online sales for Alcopa Auction, and 38% for VPAuto. The final characteristic of the market is that the share of private sales is very low - 5.5% of the value of Alcopa Auction - and even non-existent for the five operators at the bottom of the ranking. The list of leading auction houses is remarkably concentrated and stable. The top six Used Vehicle auction houses - Alcopa Auction, BCAuto Enchères, VPAuto, Enchères VO, Autorola and



Porsche 911 Carrera cabriolet at an Alcopa Auction.

Mercier Automobiles - generated a total of €2.075 billion, or 88.6% of the 2023 total in value. Alcopa Auction remains in 1st place and has widened the gap with its competitor: €10m separated them in 2022, compared with €93m in 2023. VPAuto remains in 3rd place on the podium, with sales of €287m - and not €250m, as this correction was made after the close of the economic questionnaire

- and Enchères VO remains in 4th place, with very good growth of 27% compared with 2022. Among Used Vehicles, Ritchie Bros is in the lead for HGVs, with €18.50m of auctions generated in this segment, followed by Agorastore (€18m) and Enchères VO (€12.70m). BCAuto Enchères and Enchères VO lead the way for commercial vehicles, with €115.70m and €43m respectively. ■

Ranking of the top 20 voluntary auction houses in the Used Vehicles sector in 2023

Rank 2023	Rank 2022	Auction house	2020	2021	2022	2023	Variation versus 2022	Variation versus 2021	Variation versus 2020
1	1	ALCOPA AUCTION	368	509	535	735	37%	44%	100%
2	2	BCAUTO ENCHÈRES	382	492	527	642	22%	30%	68%
3	3	VPAUTO**	272	315	243	250	3%	-21%	-8%
4	4	ENCHÈRES VO	180	206	185	250	30%	17%	34%
5	6	AUTOROLA	48	82	82	113	38%	38%	135%
6	5	MERCIER AUTOMOBILES	65	76	87	94	8%	24%	45%
7	7	ADESA FRANCE	16	26	26	27	4%	4%	69%
8	9	AGORASTORE	NA	NA	18	26	44%	NA	NA
9	10	RITCHIE BROS. AUCTIONEERS FRANCE	11	0	17	22	29%	NA	NA
10	8	PARCS ENCHÈRES	19	21	20	20	0%	-5%	5%
11	10	FIVE AUCTION BETHUNE	14	17	15	17	13%	0%	21%
12	12	ONLY ENCHÈRES	0	4	8	17	113%	325%	NA
13	13	CAR ENCHÈRES	18	19	7	12	71%	-37%	-33%
14	11	VOUTIER ASSOCIÉS	7	6	9	12	33%	100%	71%
15	14	EXADEX ENCHÈRES	0	0	7	10	43%	NA	NA
16	16	APONEM	4	6	5	9	80%	50%	125%
17	15	ARDÈCHE ENCHÈRES	4	1	5	8	60%	700%	100%
18	23	MAISONS DE VENTE VÉRONIQUE MONNET	NA	NA	2	5	150%	NA	NA
19	17	ENCHÈRES PAYS DE LOIRE	3	4	4	4	0%	0%	33%
20	19	HÔTEL DES VENTES DE RODEZ	NA	5	4	4	0%	-20%	NA
Total amount auctioned by the top 20 houses* (€m, excluding fees)			1,423	1,803	1,809	2,268	25%	26%	59%
Share of amounts auctioned by the top 20 houses in relation to the total auctioned nationally for the sector			98.3%	98.1%	97.3%	96.7%	-1%	-1%	-2%
Amounts auctioned by the top 20 houses of the sector in relation to the total auctioned nationally for the sector			1,447	1,838	1,859	2,345	26%	28%	62%

*Amount of the top 20 sales companies for the year indicated. **Due to a correction made after the close of the economic questionnaire, VPAuto's sales result is 287 million instead of 250 million.



Industrial equipment Solid foundations

Industrial Equipment auctions enjoyed another excellent year. Total sales in this segment came to €151.40m, up 6% in value terms on 2022. The market is consolidating, following 15% growth the previous year. The leading auction houses are holding their ground: Ritchie Bros. Auctioneers France remains the leader in this segment, generating €73m. Ritchie Bros. Auctioneers France continues to lead this segment, generating a total of €73m. This position is underpinned by its strong economic openness: 78% of Ritchie Bros. sales are international, and non-resident buyers, mainly European, account for 70% of auctions.

In 2nd place with €13m, Agorastore is followed by Enchères VO (€10m). These three operators account for almost two-thirds of the category, by value, and they widen the gap with the rest of the ranking, followed a little further back by Roux Troostwijk SVV (€6m), Mercier Automobiles (€4.50m) and France

Auction house	Region	Sales (outside fees)
RITCHIE BROS. AUCTIONEERS FRANCE	Normandy	73,218,115
AGORASTORE	Île-de-France	12,998,358
ENCHÈRES VO	Occitanie	9,823,177
ROUX TROOSTWIJK SVV	Île-de-France	5,914,429
MERCIER AUTOMOBILES	Hauts-de-France	4,507,843
FRANCE MÉDICAL ENCHÈRES	Île-de-France	2,971,145
CONAN BELLEVILLE HÔTEL D'AINAY	Auvergne-Rhône-Alpes	2,833,573
BOISSEAU-POMEZ	Grand Est	1,643,479
OUEST ENCHÈRES PUBLIQUES	Pays de la Loire	1,649,793
ONLY ENCHÈRES	Auvergne-Rhône-Alpes	1,564,589
ARMOR ENCHÈRES	Bretagne	1,552,946
SVV POUSSE-CORNET	Centre-Val de Loire	1,397,862
FET	Hauts-de-France	1,348,560
HÔTEL DES VENTES DU LEMAN	Auvergne-Rhône-Alpes	1,172,487
APONEM ATLANTIQUE	Nouvelle-Aquitaine	1,125,600
MERCIER ART	Hauts-de-France	1,107,223
HÔTEL DES VENTES DE CLERMONT	Auvergne-Rhône-Alpes	1,038,248
KA-MÂT	Île-de-France	888,331
APONEM	Île-de-France	857,616
FIVE AUCTION BETHUNE	Hauts-de-France	840,710

Médical Enchères (€3m). These top six auction houses do not sell by privately and their sales are all done online, with an absolute preference for the online-

only channel - with the exception of Mercier, which achieves a higher amount in live sales than in dematerialised sales. ■

Sales of the top 20 companies in Industrial Equipment in 2023



Heidelberg XL press, sold for €101,6008 in 2022 by Artus Enchères.

Characteristics of the Industrial Equipment sector

- This sector covers sales of tools, machinery and equipment (farm tractors, cranes, site diggers, etc.), as well as second-hand IT equipment for companies in difficulty or looking to modernise their facilities.
- The flow of supplies is much more irregular than for Used Vehicles, and depends on the economic activity of the sellers: de-stocking of goods to meet cash flow requirements or to reposition the business, cessation or resumption of activity in the construction industry leading to the sale or purchase of vehicles (hydraulic shovels, graders, tippers, etc.).
- Goods sold fall into a wide variety of categories. The supply of goods is more random from one year to the next and less homogeneous than in the Used Vehicles sector: the price range of goods sold is therefore very high (from €100 to €100,000).



VOICES FROM THE PROFESSION

with Catherine Allemand, auctioneer, director of Artus Enchères and Dominique Soinne, auctioneer, director of Mercier & Cie



The Industrial Equipment sector in 2023 represents €151.40 million in voluntary sales. What types of goods are selling the most at the moment? Do you see any goods for which there is strong demand?

D.S.: The year 2023 will have seen a lot of construction and public works equipment come onto the market, because of the difficulties facing this sector: a fall in construction, rising interest rates, and higher prices for materials and energy. The Transport Equipment segment, on the other hand, is in dire straits. We are also seeing a lot of very specific equipment: bakery, logistics, machining, etc.

C.A.: After a relative surge in prices in 2020 and 2021, the market has returned to a certain normality. It remains active because the need for equipment remains strong.

Where do the goods for sale in Industrial Equipment come from?

D.S.: They may come from companies themselves, which decide to get rid of some of their equipment, either because they need cash or because they want to modernise their equipment. They can also come from equipment leasing companies who want to renew their fleets. But more often than not, it is the banks that have financed the acquisitions that, on seeing payment defaults, recover the equipment and entrust its sale to us.

C.A.: As far as sellers are concerned, we come across a variety of situations. They can be companies looking to renew their fleet, or companies in difficulty. Banks and financial institutions, for example, may entrust us with the sale of assets following payment defaults.

And who are your buyers?

D.S.: Companies with limited budgets, or those just starting up, know that they can turn to us to buy quality equipment at very competitive prices. And, of course, intermediaries, who can also

refurbish equipment before reselling it.

C.A.: Our aim is to get to the end user, because it's the end user who will put in the highest bid. But we also have dealers, and many foreign buyers, particularly from Eastern Europe, who will be interested in equipment in poor condition because they have the capacity to recondition it at a lower cost.

What is the added value of auctions for this type of item?

C.A.: For industrial equipment as for other types of goods, our business responds to current concerns about sustainable development. We have also accelerated our digital transition, particularly at the time of the pandemic, and digital tools have become central to our offering. Our customers really appreciate the detail and quality of the information we provide online, which helps them to make informed decisions.

D.S.: Voluntary sales offer a huge number of advantages, and the various players who may at one time have favoured direct Internet sales have realised this! We manage the logistics and storage, have the equipment appraised by outside firms, guarantee the transparency and security of the sale, and put the buyers in competition with each other, so that the best price can be found.

How do you see the sector developing?

D.S.: I think we're going to intervene more and more upstream in the case of companies that are going through difficult times, acting before the bankruptcy proceedings, and if possible, helping to avoid them. Banks are well aware of the potential benefits of such an approach, and are increasingly calling on our expertise when one of their customers is no longer able to meet its repayments.

C.A.: I remain optimistic; although difficult economic times may affect the number of buyers, there will always be a need for equipment. And our profession, with its proven track record of efficiency and transparency, will be able to meet those needs. ■



**Chanel Haute Couture
by Karl Lagerfeld**

Coromandel™ evening coat embroidered
by Lesage, from the autumn-winter
1996/97 haute couture collection, a piece
that required 800 hours of work and is
only available in two examples worldwide.

€312,000

Adjugé le 20 novembre 2023
Sold on 20 November 2023
by Maurice Auction.

Chapter III

Horses Sector

- Sales trends
- Characteristics of the sector
- The French market's opening to the international



Sales trends

Horse auctions stabilise in 2023

After a record-breaking year in 2022, buoyed by the post-Covid craze, the value of horse auctions stabilised in 2023, with a total amount auctioned of €267m. This represents an increase of 1.9% on the previous year, when the total was €262m. If we look back to 2019, the benchmark year before the global pandemic, we see a sharp increase of more than 40%. Over the last 10 years, the horse auction market in France has grown by 9%.

Normandy strongly represented

Acknowledged as a breeding ground for racehorses and sport horses, Normandy is once again strongly represented in the top 8 auction houses in this sector, with 64% of the total amount auctioned in the region:

- Arqana, which specialises in racehorses, retains its leading position with sales of €229m, up 1% on 2022, in line with the overall trend in the horse market in 2023. It is the only auction house specialising in horses to feature in the top 10 French auction houses, across all business sectors, coming in 7th place.
- Fences remains in 2nd place with sales of €11m, a 24% increase on the previous year. The auction house specialising in sport horses recorded the strongest growth of all the auction houses offering horses.
- In 3rd place was Auctav, which specialises in the sale of racehorses. With sales of €8.40m, it recorded a decline of 3%.
- Still in 4th place, Balsan Enchères posted sales of €7.20m in 2023. This auction house, which does not specialise in the sale of sport horses, is up 15% on the previous year and 221% more than in 2021, when it achieved sales of €2m.
- Another agency that does not specialise in horse sales, Caen Enchères, which organises harness racing horse sales, is still in 5th place with sales of €4.10m, up 3% on 2022.

- In 6th place is Osarus Auctions, which specialises in racehorses. The only auction house to record a fall in sales (-28%) in 2022 compared with 2021, it returned to growth in 2023 with sales of €3.60m, without however returning to its 2021 level (-13%).
- There is a change in 7th place with Equinia, which specialises in sport horses and has sales of €2.40m, down 2% on 2022.
- With the biggest drop (-35%), Nash takes 8th place in the ranking with sales of €1.70m.

Online auctions maintain their level

Online auctions, known as online-only auctions when they are 100% dematerialised and as live auctions when they are backed up by physical sales, have developed strongly since 2020 due to the restrictions imposed by the Covid-19 pandemic. Even if they remain a very small minority of the total amount auctioned, they will consolidate in 2023 with €12m of turnover generated by online-only sales (+8%), i.e. 5% of the total amount auctioned, and €9m for live sales (+6%), which represents 3% of market share.

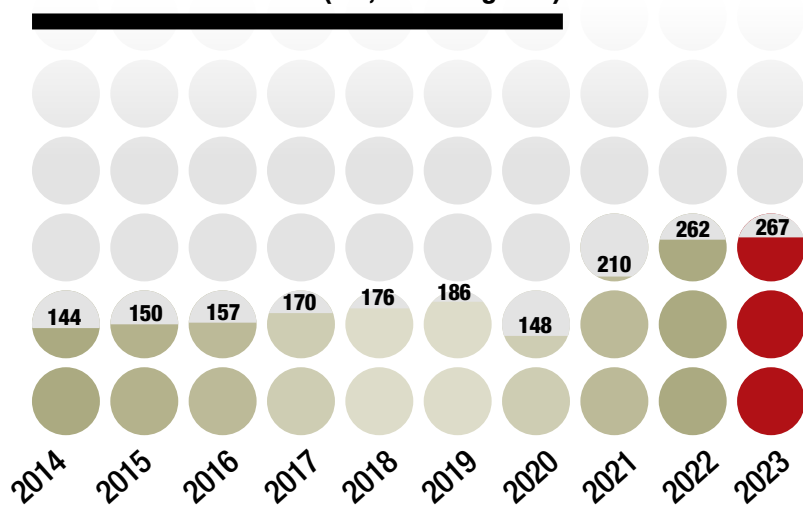
The jumping racehorse market is growing

Even though the racehorse market is largely driven by horses intended for flat racing, the jumping racehorse market will continue to grow in 2023: Arqana, the leader in the racehorse market, has recorded an 8% increase in the jumping sector in 2023 compared with 2022 (+23% compared with 2021). ■

267 million euros
1.9% increase compared to 2022

+9%
annual growth over ten years

Change in amounts auctioned in France between 2014 and 2023 (€m, excluding fees)



Classement des 8 premières maisons de vente du secteur Chevaux

Rank 2023	Auction house	Auctioned amount (m€, excluding fees)				Variation versus 2022	Variation versus 2021	Variation versus 2020
		2020	2021	2022	2023			
1	ARQANA	133	182	226	229	1%	25%	72%
2	FENCES	5	7	9	11	24%	53%	101%
3	AUCTAV	NA	7	9	8	-3%	24%	NA
4	BALSAN ENCHÈRES	1	2	6	7	15%	221%	411%
5	CAEN ENCHÈRES	3	3	4	4	3%	24%	41%
6	VENTES OSARUS	3	4	3	4	19%	-13%	26%
7	EQUINIA	NA	2	3	2	-8%	29%	NA
8	NASH	NA	2	3	2	-35%	-8%	26%
Total auctioned amount by all the auction houses of the sector		148	210	262	267	1.9%	27.4%	80.3%

Frida La Blonde x Dubawi, lot 214
€2.4m
Sold in August 2023 by Arqana.





Characteristics of the sector

The sport horse market records the strongest growth



Although it accounts for a minority of the total amount auctioned each year, the sport horse market will nevertheless record the strongest growth in 2023, with an increase of 9%, represented by the auction houses Fences, Balsan Enchères, Nash and Equinia.

Although most sales of sport horses are amicable, from one individual to another, auctions are tending to develop. In 2023, for example, Fences launched the Fences Performers Auction, organised in collaboration with GL Events, offering selected horses with the potential to compete at the highest level (minimum 1m40). In 2022, it inaugurated the new format of its selection sale, with 3- and 4-year-old horses selected from all over Europe, which proved a great success. The 2023 edition also made its mark on the calendar, with sales of €1m, up 30% on 2022, and an average price up €1,000. ■

Kalinka de Hus, 3 years old

€100,000

Sold on 2 September 2023
at the Elite Auction by Fences.

The French market's opening to the international

French breeding maintains its appeal on the world market

Sales of sport horses are attracting an increasingly international clientele, as shown by the results of the Fences selection sale, which recorded 27% of purchases destined for export (+20%). Buyers came from the United States, Italy, the United Kingdom, Ireland, Germany, Belgium and Mexico. Over the course of its sales, purchases by foreigners at Fences generated nearly

€3m, or 18% of the total amount auctioned. Equinia, an auction house also specialising in sport horses, also increased its sales to foreign buyers in 2023, with sales up 9% to €1m. On the racehorse side, Arqana achieved export sales of €128m for 1,580 horses, representing 50% of the number of lots sold by the Deauville-based auction house in 2023 (+19%). Osarus is up 13% at over €1m, while Auctav is down 32%

at nearly €3m.

The global racehorse market has seen sales fall by 7%, while Arqana has gained one point of market share (7%) compared with 2022. As in 2022, the largest market share belongs to the American auction house Keeneland (20%, down one point), followed by the English entity Tattersalls (13%, also down one point) and the Japan Racing Association (11%, up one point). ■



VOICES FROM THE PROFESSION

Interview with Olivier Delloye, president of Arqana and Henri Bozo, manager of the Monceaux stable



For several years now, the number of horse births has been falling in France. Does this have an impact on the auction market?

O.D.: The number of births has fallen in trotting, but very marginally in gallop racing, and this has had no impact on the auction market: the number of horses shown is increasing (for thoroughbreds alone, nearly 4,000 lots go through the ring, compared with around 3,500 a few years ago) and the cumulative value of bids has reached a record level. So the market is not suffering from the slight drop in births.

H.B.: The drop is very relative, and I don't think it's having an impact. Top-of-the-range commercial breeding is growing and there is a real dynamism in French breeding. The challenge is to select successfully and concentrate on quality.

On the other hand, the number of sales continues to rise. Do you think this could have a negative impact on the quality of the market?

O.D.: Although the number of horses shown is increasing, the sales calendar is fairly unchanging, with the exception of the fairly recent emergence of online sales. These offer new opportunities to sellers and buyers between 'physical' sales that are sometimes held at different times. Their development has not led to any dilution in the quality of our offering. On the contrary, the growth we are seeing is the result of better value for the items on offer, which in turn is the result of an increasingly high-quality offering and growing demand, particularly internationally.

H.B.: The proliferation of online-only sales doesn't necessarily have a negative impact on the quality of the market, but it can tend to trivialise the most important physical sales. There's always action and that can confuse some buyers.

Does the quality of the French stallion stock have an influence on auction results?

O.D.: The stock of French stallions has been very successful in recent years. Siyouni and Wootton Bassett have had a meteoric rise thanks to the excellent results of their offspring in races. They are now among the leading stallions in Europe, with a real commercial impact. To illustrate this, they are the sires of 2 of the 4 millionaire yearlings at the August 2023 sale. Young stallions such as Zarak and Galiway have already started to take over and younger sires such as Hello Youmzain have been very well received by the market.

H.B.: Yes, definitely. There have been some excellent stallions sired in France recently, including Siyouni, Wootton Bassett and Le Havre, coupled with a lot of effort from French studs. Everything is linked and very promising.

What assets does France have to attract an international clientele?

O.D.: The quality of production by French breeders, which is constantly improving, as well as the efforts made by sales agencies and sellers to welcome them in the best possible conditions, attract buyers from all over the world every year. This goes hand in hand with our racing system and the many incentives put in place by the institution, including the additional premiums paid to owners of horses born and bred in France who receive an allowance, which motivates them to buy but also to keep them in training in France so that they can benefit from all these advantages.

H.B.: There is real quality work being done in France by the entire industry, whether in breeding, training or jockeying, with a healthy, balanced and regular racing system. Deauville and Chantilly, two central towns for racing, have a very strong appeal. As does the presence of young people, who are motivated and very present in our business in France, who have travelled and built up a solid network.

The commitment to support women artists bears its fruits

It's a worldwide phenomenon: women artists are achieving unprecedented visibility. At auctions, younger women are even outperforming their male counterparts. While this momentum is growing for the under-40s, the reappraisal of art history is still in its infancy for past generations.

MARIE-ÉMILIE FOURNEAUX

In 2021, for the first time ever for a woman, Yayoi Kusama made it into the world's top 10 artists by sales revenue. In 2023, she climbed to eighth place, garnering nearly \$190 million, and at the age of 94 has become the artist who has sold the most works in her lifetime: nearly 9,400 lots since her debut at auction, including more than 800 this year, according to Artprice. While her value has undoubtedly been boosted by her collaboration with Louis Vuitton, this growth has benefited all women artists, with total annual income jumping by 66% between 2020 and 2021, and topping the billion-dollar mark again in 2023. The number of million-dollar works has even risen to 206, compared with 80 in 2013. This growth is all the more remarkable in that it concerns only women, as the number of million-dollar transactions for men has slowed over the same period (-24%).

In addition to Kusama, there are four other women in the world's top 50: Joan Mitchell, Georgia O'Keeffe, Louise Bourgeois and Cecily Brown. Among the breakthroughs were works by Paula Rego, which sold for +39% a year after her death. In France, Claude Lalanne is the highest bid for a female artist, with her *Très grand choupatte* (2008) selling for \$5.27m at Sotheby's. "There's also a buzz

around Maria Helena Vieira da Silva and Pierrette Bloch," says Paul Nyzam, head of Christie's contemporary and post-war art department. "There are also artists who rival or even surpass their spouses, such as Joan Mitchell. Lee Krasner's prices, while never reaching those of Jackson Pollock, have risen considerably, as have those of Elaine de Kooning, Willem's wife."

Rehabilitating women artists means creating exhibitions about them

Anna-Eva Bergman, whose exhibition at the Musée d'Art Moderne de la Ville de Paris was a great success, is also emerging from her relationship with Hans Hartung. The Hartung-Bergman Foundation and its director Thomas Schlessler, as well as the galleries Poggi and Perrotin, have been instrumental in bringing this work back into the limelight. "The market is a key

Portrait of Yayoi Kusama in the Yellow Tree Room, 2010. Colour silver print 18 x 13 cm.



"Atypical career paths are valued in the art market, and women often have singular trajectories"

Bérénice Verdier

player to give value to an artist, both financially and intellectually," says Thomas Schlesser. "It plays a major role in the ecosystem of art history, but this discipline can only be sustained by the strength of the object itself. Exhibitions are still the best guarantee of wider legitimacy".

Exhibitions devoted to women artists are multiplying, with Rosa Bonheur at the Musée d'Orsay, Marisa Merz at the LaM in Villeneuve-d'Ascq, and "Maestras" at the Museo Thyssen-Bornemisza in Madrid. The "elles@centrepompidou" exhibition between 2009 and 2011 was a landmark in this field. Showing that the history of art in the 21st century could only be written in the feminine was, for some, a subversive undertaking. Moved by the prospect of rehabilitating women artists, Camille Morineau, the curator of this event, left her post as curator to create the AWARE (Archives of Women Artists, Research and Exhibitions) association in 2014. Ten years on, more than 1,000 biographies published on a website in French, English and now Japanese, and a dedicated prize, she confides that she has put herself at risk for a cause, AWARE being subsidised only 20% by the State. "In my opinion, history is a political tool. But it's important to write a fair history that allows younger generations to see themselves in the future. In sixteenth- and seventeenth-century Italy, many women made a very good living from their art. The years preceding the Revolution and the 1920s were other moments of visibility. Famous during their lifetime, they were forgotten."

AWARE's research, dedicated to women artists of the nineteenth and twentieth centuries, born before 1974, has just opened up to eighteenth-century women artists, to whom the secondary market is showing a keen interest. Proof of this is Anne Vallayer-Coster's *Nature morte au vase d'albâtre* (1783), which went to the National Gallery

of Art in Washington for €2.50m at Christie's Paris in 2023. In 2021, also at Christie's, at the very first sale dedicated to women artists in France, her *Vase de fleurs et raisins* (1781) sold for €400,000. "Atypical career paths are valued in the art market, and women often have singular trajectories", comments Bérénice Verdier, a specialist in old paintings at Christie's. "Many have been heroines, and perhaps that's what people buy," admits Camille Morineau.

Collectors, important springboards

Emma Lavigne, director of the Pinault collection, emphasises the importance of the artist's career path in the choices made by François Pinault. "Lee Lozano, Mira Schor and Kimsooja, recently exhibited at the Bourse de Commerce, are not strictly speaking market artists in the speculative sense. Each of them, in their own way, demonstrates a radicalism that is fundamentally appreciated by Monsieur Pinault. For him, there is no desire to have a representative panorama of women artists in the history of art, or to achieve absolute parity. What counts is the emotion he feels when confronted with a work and the sincerity of his encounter with the artist." In terms of her impact on the market, 42-year-old Claire Tabouret is a shining example, having risen to fifth place among French artists on the international auction market ten years after her first acquisitions by François Pinault. Another leading painter, also collected by the Americans Eli and Edythe Broad, Julie Mehretu has become, at the age of 52, the most highly-rated artist of African origin, of any gender (a remarkable feat on a continental scale, since this title was held at the end of the 2000s by another woman, Marlene Dumas, of South African origin). In October 2023, her 2011 diptych fetched \$9.32m at Sotheby's Hong Kong, up 227% on its previous auction eight years earlier. This record was eclipsed the following month by a painting that sold for \$10.7m during The Now Evening Auction at Sotheby's New York. Works by women artists accounted for 45% of the value of this

Fabienne Verdier
Arborescence, variation n° 6
2009, pigment and ink on canvas, signed, titled and dated "Peinture du 5 décembre 2008", 135x183cm.

€145,000
Sold on 12 May 2023 by Giquello.



"Although the visibility of women artists has progressed considerably, the task remains immense, both historically and geographically."

Floriane de Saint Pierre

session: almost parity. "The first lot at contemporary art auctions now tends to be signed by a woman artist," says Paul Nyzam. "It's not the top lot, but a work that we know will do well and lead to subsequent sales. Paintings by Lucy Bull, born in 1990, are often among the first lots offered in Hong Kong. Many women artists have emerged as a result of the development of the Asian market."

There is an urgent need to re-establish the history of women artists

Indeed, the younger generation is particularly enthusiastic among bidders, such as Jadé Fadojutimi, born in 1993, whose first work at auction in 2020 fetched \$52,000 (13 times the optimistic forecast). Two months later, Phillips sold another canvas for \$378,000, and then the price skyrocketed, topping the million-dollar mark in 2021. In 2022, she will become the youngest artist in Tate Modern's permanent collection. Another British artist, Michaela Yearwood, unknown at auction before 2022, has this year become one of the 500 most successful artists in the world. "Women artists are so visible that we no longer think of dedicating a specific sale to them," says Paul Nyzam. "In the narrative of the first market, highlighting a female profile would even be a commercial argument."

The Marcelle Alix gallery is a pioneer in this field, with women accounting for at least 50% of its artists since it opened in 2009. Isabelle Alfonsi, its co-founder and vice-president of the Comité Professionnel des Galeries d'Art (Professional Committee of Art Galleries), qualifies the statement: "If Laura Lamiel has been able to enjoy a major exhibition at the Palais de Tokyo in 2023, at the age of 80, it is because new perspectives have been brought to bear on her work, such as that of Guillaume Désanges, who had already exhibited at the Verrière in Brussels. As with Sheila Hicks, represented by Frank Elbaz, this generational shift

was necessary, which explains the late blooming of artists who had long been regarded as followers. Some galleries also took an opportunistic interest, opening up new collections of work when others were running out."

At the Centre Pompidou, the institutional catch-up is supported by the Amis du Centre Pompidou association, which Floriane de Saint Pierre, founder of a recruitment firm, has chaired since 2020. In 2019, she set up for the Amis the first multi-year acquisition fund dedicated to women artists, in partnership with the CHANEL Fund for Women in the Arts and Culture. In three years, around forty works, including those by Nil Yalter and Hella Jongerius, have been added to the national collections. Floriane de Saint Pierre, who also provides a great deal of private support for AWARE, is one of the rare female collectors, along with Valeria Napoleone, to be exclusively committed to promoting women artists. She donated around 140 photographs to the Centre Pompidou last year, and is particularly interested in women photographers from the 1920s onwards, who make up 60% of her collection. "Although the visibility of women artists has progressed considerably, the task remains immense, historically and geographically, not only in the visual arts and photography, but also in design and architecture", she notes.

According to the Observatoire de l'égalité entre hommes et femmes dans la culture et la communication (Observatory of equality between men and women in culture and communication), a report published on 8 March, "the works of women remain less visible, less acquired and less programmed than those of men". Numerous initiatives (Les Filles de la photo, Le Cercle de l'Art, Women in Motion...) aim to support their creation and combat the phenomenon of "evaporation" due to their personal lives or the glass ceilings faced by other professionals. Through their politically minded practices (performances, ecofeminist projects, etc.), some artists are voluntarily taking part in forms of resistance to the market. Others, in the course of the history of art, have faded into the background when they have not been silenced. Emma Lavigne laments, "This silence has generated too much suffering. Just think of the fate of Camille Claudel... There is not only an urgent need to re-establish this history, but also a need to be vigilant, so that this heritage does not disappear." ■



Maria Helena Vieira da Silva
Every House is a Season

1974, oil on canvas, signed and dated lower right.
Stamped inscription on the back of the stretcher
"190174", 97x130cm..

€190,000

Sold on 23 May 2023 by Farrando Maison de vente.

At a metronome pace, but faster than the rest of the economy

RAFAEL PIC

Crisis? What crisis? Despite the warnings of the doomsayers, linked in particular to the international situation - war in Ukraine, tensions around Taiwan, the bursting of the property bubble in China - the voluntary sales market in France grew by 7.1% in 2023, from €4.4 billion to almost €4.7 billion. There's nothing new under the sun here: this is the same rate of growth as for 2022-2023. And if we look at the past decade as a whole, the average rate is even more attractive: 7.5% per year. So the sector is growing with remarkable regularity, at a metronome pace but faster than the rest of the economy. Total sales were €2.5 billion in 2014, and are now approaching €5 billion: this near doubling has been achieved in almost real terms, as inflation has remained low over the period.

A sector that remains attractive

In 2023, however, this growth has been uneven across segments. One segment is particularly buoyant: Used Vehicles & Industrial Equipment, which recorded an unprecedented performance of +24.7%. Is this a sign that the French are saving money on new cars, at a time when cities are increasingly restricting traffic? Or a sign that the country is trying to re-industrialise in the face of supply threats? With sales of €2.5 billion, a gain of half a billion in one year, it now accounts for more than half of the total (53%) and has regained the top spot it lost in 2022. This flourishing health was not shared by the other major block, Art & Collectibles, which fell by 8.9% to a total of €1.9 billion (43% of the market). The furniture and antiques niche was the hardest hit, falling by 43%, while Asian art fell by 19%, ancient and nineteenth-century paintings, sculptures by 18%, and books, manuscripts and comic by 13%. Even contemporary art, which has become accustomed to sky-high figures, failed to give positive results, falling by 4%

(more or less the same as wines and spirits - perhaps because less champagne is being drunk at exhibitions!) The fragility of the Art & Collectibles segment can also be gauged by the more modest size of the operators: the average value of sales per auction house is €7 million, well below that of vehicles (€60.8 million) and horses (€42.6 million). The attractiveness of the voluntary auction sector as a whole can be measured by one indicator: the net number of new auction houses. This figure stands at 24 for 2023, with 14 closures compared with 38 openings, giving a record number of auction houses: 482. There were only 421 in 2021. The Île-de-France region accounts for only one third of the total, but two thirds in terms of sales, just over €3 billion. France remains a centralised country, which is nothing new... The regional geography shows other surprising disparities. Normandy (€405 million, where horse sales in particular shine), Occitanie (€315 million, up 23%) and Brittany (€285 million) share the podium, while the Grand Est and Bourgogne-Franche-Comté are in a lower league, barely breaking the €30 million mark. In any case, the digital shift has been taken in stride: as in the previous two years, around 75% of sales are concluded via this channel, with a clear leader, Interenchères, which brings together 319 auctioneer shareholders and generates sales of €678 million, ahead of Drouot Live at €344 million. But this digital appetite varies greatly depending on the type of item, from 57% of the amount for Used Vehicles & Industrial Equipment to less than 10% for Horses.

Stability, with the top two unchanged

The top 20 auction houses are remarkably stable, accounting for around 75% of total sales (and 46% for the top five). The leading duo remains unchanged, with Alcopa and BCAuto Enchères, little known to the general public, together accounting for nearly €1.4 billion in sales, almost a third of the French market! Their growth is remarkable: Alcopa represented €361 million in 2019 and has jumped to €736 million in 2023 - more than a doubling. BCAuto Enchères has only increased by 50%, from €418 million to €642 million. These performances put them well ahead of the two major auction houses specialising in Art & Collectibles, Sotheby's and Christie's, who continue their traditional *mano a mano* a notch below them, with the former ahead this year in a context of significant decline (-15% for Sotheby's, -37% for Christie's). Behind the leaders, the cards have been reshuffled in a market where figures can vary significantly from year to year, depending on whether or not remarkable collections have been



acquired. After Artcurial, in 8th place, with a stable volume since 2019 (around €160 million), the most notable performance is that of Bonhams, which, thanks to the takeover of Cornette de Saint Cyr in mid-2022, continues to grow, from €14 million in 2019 to €85 million in 2023, taking 12th place. Behind it, Ader, Millon and Piasa all had a solid year, each moving up one or two places to 12th, 13th and 14th place.

An explosion in catalogued sales: a godsend!

Where does France stand on the world stage? Its openness seems to be increasing, as illustrated by a simple fact: 258 French auction houses acknowledge that they do international business (compared with 213 in 2022), as evidenced by sales to non-residents: €1.6 billion. In the highly symbolic voluntary Art & Collectibles sector (€31.4 billion in worldwide transactions), France remains the 4th largest auctioneer, with €2.3 billion (-9%), narrowing the gap slightly with the United Kingdom (€3.7 billion, -16%), far behind the leader, the United States, solidly in first place with €12.6 billion. The case of China, in 3rd place, is a special

The attractiveness of the voluntary auction sector as a whole can be measured by one indicator: the net number of new auction houses.

one, more akin to... a rollercoaster: if it has rebounded by 45% to post sales of 7.7 billion euros, it is above all because 2022 was marked with a black stone, with a collapse due to the strict anti-Covid isolation policy. On a global level, the number of auction houses has returned to an encouraging cruising speed: there are 146 more in 2023, for a total stock of 3,260. This is good news for statisticians, but above all for archivists: catalogued sales have soared from less than 17,000 in 2019 to almost 25,000 in 2023! French companies are playing an active role in this professionalisation, with 15 of them in the world's top 100, including Artcurial, the highest-ranked, in 16th place. Some may object that Christie's and Sotheby's, owned by French tycoons, also have a strong French pedigree..... ■

Ferrari 250 LM Berlinetta
1964, by Pininfarina.
€15.70m
Sold on 6 July 2023 by
Artcurial.

Highlights of the year 2023

RAFAEL PIC

20 February

Publication of the decree implementing the law of 28 February 2022 aimed at modernising the regulation of the art market. The decree deals in particular with the overhaul of training, with one section devoted to internships and another to continuing professional development, the election of members of the Conseil des maisons de vente and disciplinary procedures.

1 March

Kandinsky's *Murnau mit Kirche II*, returned to its rightful owners who were spoiled under Nazism, married couple Siegbert and Johanna Margarete Stern, after a long battle with the Van Abbemuseum, fetched £44m at Sotheby's in London, a record for the artist.

21 and 23 March

The sale of part of the Talabardon & Gautier collection (at Ader), active since 1992, comprising some 350 lots, took place over 2 days. It fetched €5.8m, above the high estimate, and was marked by 14 pre-emptions.

18 April

Artcurial, which has just celebrated its 20th anniversary and sold for more than \$170m in 2022, announces the acquisition of the Swiss auction house Beurret Bailly Widmer, founded in 2011 in Basel.

11 May

Les Flamants by Douanier Rousseau fetches \$43.5m at Christie's in New York, smashing the painter's record (\$4m in 1993). In the same period, other spectacular results were achieved: the *Codex Sassoon*, a Hebrew Bible from the 10th century, fetched 38 million dollars at Sotheby's on 17 May, becoming the world's most expensive manuscript and eclipsing the record set by Leonardo da Vinci's *Codex Leicester*, acquired by Bill Gates in 1994 for 30.8 million. On 23 May, in London, an Indian sword by Tipú Sultân (18th century) sold for £14 million at Bonhams, becoming the world's most expensive weapon.

12 June

The Jean Lupu trial opens in Paris. The 93-year-old antique dealer is accused of producing «entirely transformed» furniture and using counterfeit stamps. His death on 30 October will put an end to the legal proceedings.

27 June

A painting by Gustav Klimt, *Lady with a Fan* (1917), not seen on the market for 29 years, reappears at Sotheby's in London, with an estimate of £65 million. It will be exceeded with a hammer price of 74 million, the highest for the artist in Europe, just below *Birch Forest* from the Paul G. Allen collection (91 million dollars at Christie's New York in 2021).

29 June

The first elections to the Conseil des maisons de vente, a new regulatory body that gives more weight to professionals than the previous Conseil des ventes volontaires, are held. 67% of the 700 or so auctioneers turn out. Twelve full and alternate members were elected.

7 July

Vesper Investissement and Groupe Chevrillon announce that they have acquired a 30% stake in Groupe Drouot. This strategic transaction is designed to strengthen Groupe Drouot's position in the art and collectibles auction market in France and abroad.

13 July

Frieze announces the acquisition of the modern and contemporary art fairs Armory Show (New York) and Expo Chicago, gaining ground against its rival Art Basel. Owned by Endeavor, a giant in sports betting and the management of actors' rights, the Frieze galaxy now controls events in New York, Los Angeles, Chicago, Seoul and London.

22 July

Promulgation of the law on cultural property looted between 1933 and 1945, which facilitates the restitution process by derogating from the principle of inalienability for public collections. Four months later, the law on the restitution of human remains belonging to public collections is promulgated.

20 October

During the week of Paris+ by Art Basel, a number of auctions were the talk of the Paris capital, with Miró and Lalanne leading the way. At Christie's *Rhinocrétaire I* (1964) by François-Xavier Lalanne reached a new high with a record price of €18.3m (three times its high estimate) and *Painting (Women, moon, stars)* from 1949 by Joan Miró fetched €20.7m.

8 and 9 November

The major New York sales at Sotheby's and Christie's bring in a total of over \$1 billion in two days, allaying fears of a sharp contraction in the market. At Sotheby's, the Fisher Landau collection fetched \$406 million, while at Christie's, the sale to several amateurs brought in \$652 million, including \$74 million for Monet's *Le Bassin aux nymphéas*.

6 December

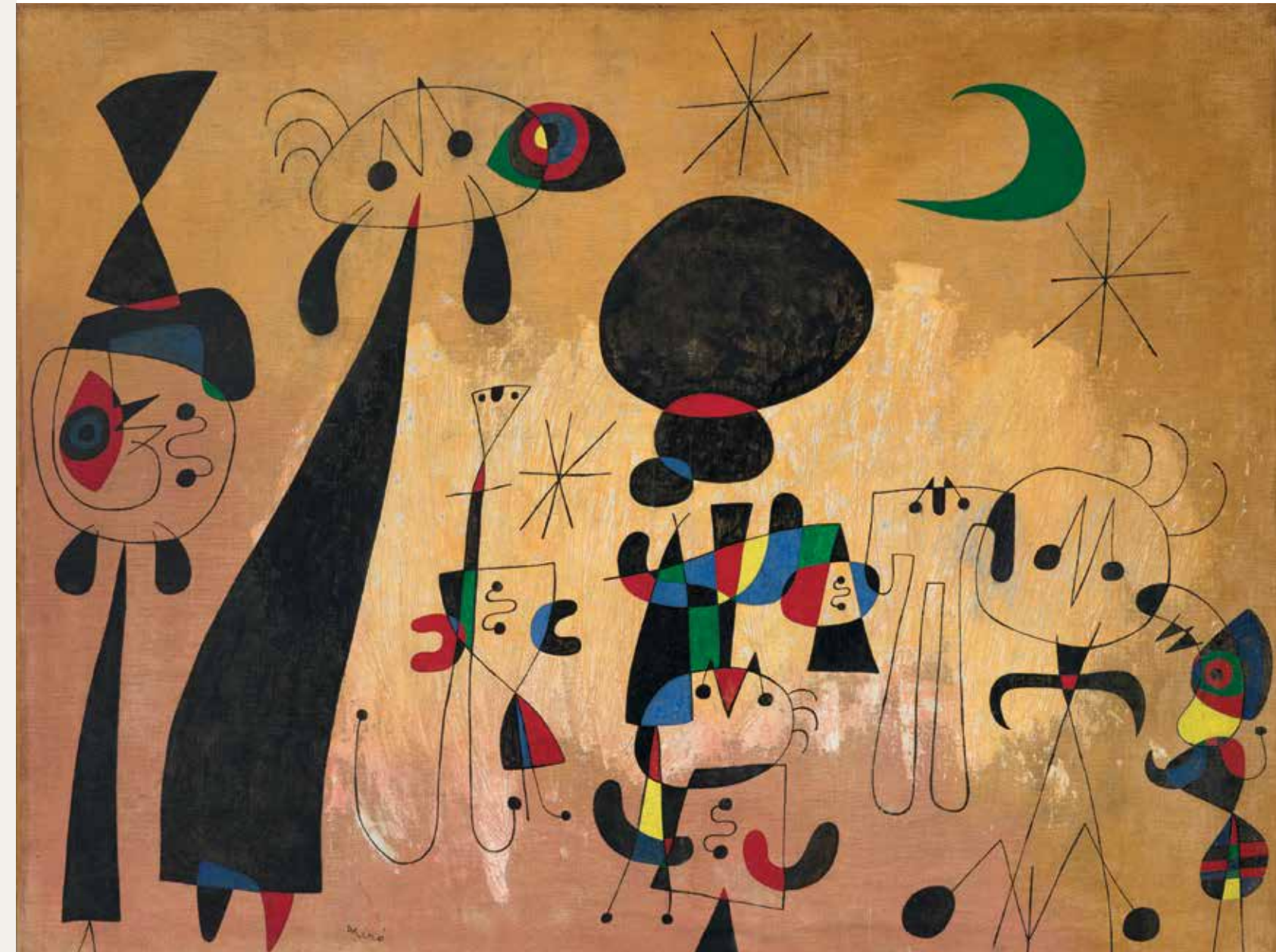
At Sotheby's in London, an *Adoration of the Magi* initially attributed to Rembrandt's entourage (and then sold for €860,000 at Christie's in Amsterdam in 2021) is sold for £11 million, with a new attribution to the master himself.

19 December

The value-added tax rate applicable to the import of works of art and to sales by artists remains fixed at 5.5% in France: this decision, included in the 2024 Finance Act, reassures professionals about the competitiveness of the French market.

31 December

Alcopa Auction, the leading used car auctioneer, announces that it sold a record 122,000 cars in France in 2023.



Joan Miró
Painting (Women, Moon, Stars)
 1949, oil and casein paint on canvas,
 73.1×92.1cm.
€20.7m
 Sold on 20 October 2023 by Christie's.

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



THE FRENCH STUDY

The analysis of the economic activity of the voluntary sales market by public auction in France is based on the exhaustive data collected annually by the Conseil des Maisons de Vente from all **482 auction houses**, which registered in 2023.

The same methodology has been applied for some fifteen years, providing comparable results over the long term and enabling the main trends in the sector to be identified over time.

The survey, carried out by means of a questionnaire sent to voluntary auctioneers, covers a large number of aspects relating to their activity, and in particular: the value of auction sales excluding premiums ("hammer" price) carried out during the year, broken down according to the different categories of voluntary auction, the number of employees in the auction houses, their use of digital technology, sales of new goods, private sales and the internationalisation of sales.

The results are highly accurate, since they come from the economic questionnaire - for 86% of the auction houses - or from the forecast declaration of the annual amount auctioned for 7% of the auction houses. In 2023, only 8% of companies did not respond to the survey.

A methodical check for each respondent

For those auction houses that did not complete the questionnaire entirely or did not allocate the amounts correctly, the data is checked and, where necessary, the sales amounts 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 using a proven methodology that takes into account both the auction house's sector of activity and the weight of the various headings or categories in its activity in the previous year and in the complete responses collected in 2023.

Auction houses with less than 95% of their auction sales in a single category have been classified as Generalists. The others were assigned to the category that generated more than 95% of their auction value: Art & Collectibles, Used Vehicles & Industrial Equipment, or Horses. ■



Raoul Dufy
The Bay of Sainte-Adresse
1906, oil on canvas, signed and dated «Raoul Dufy 1906» (lower right), 65x81.3cm.

€800,000

Sold on 22 June 2023 by Bonhams Cornette de Saint Cyr.



THE INTERNATIONAL STUDY

The analysis of the global auction market, carried out for the past fifteen years by Toluna - Harris Interactive, a specialist polling institute, at the request of the Conseil des maisons de vente, is based on an approach that has been scientifically proven and consistent since 2009, based on extensive data collection.

A broad scope

The study presented below covers a particularly broad range of specialities compared with other reports published on the state of the international art market. Indeed, the sales data analysed under the heading of Art & Collectibles not only focuses on Fine Art (painting, sculpture, works on paper) and part of the Decorative Arts (furniture and art objects) as in most of the available publications, but also encompasses the Art & Antiques, Jewellery & Silverware, Collectibles in the broadest sense¹, Wines & Spirits, Collector's Vehicles and Current Sales segments.

A particularly rich database

The analysis is based on exhaustive and methodical data collection carried out in two stages

- A census of public auction companies active² in the Art & Collectibles sector, with a particular focus on new companies active during the year. It is based on numerous sources of information, including company directories in the countries concerned, auction market reference websites and the specialist press. The many sources of information have been compiled, cross-referenced and correlated to form an international database of 3,260 auction houses worldwide, active in 2023.

- Updating and enriching the international database, which includes a wide range of indicators, including the companies' public sales revenue (observed or calculated on the basis of sales results). Proceeds from sales are researched for each company directly on the Internet.

The auction amounts are reported "including premiums", which explains the differences with the data presented in the section on France.

In 2023, compared with 2022, the dollar and the pound sterling will depreciate very slightly against the euro, by -3% and -2% respectively. When expressed in euros, these depreciations have the effect of accentuating declines and limiting increases. For example, Sotheby's New York lost

1% of its sales value in US dollars (from \$2.8 billion to \$2.7 billion); in euros, it lost 4%. The Chinese currency, the renminbi, lost 8% against the euro. China Guardian Beijing's sales in renminbi increased by 56% (from 3.137 billion yuan to 4.903 billion yuan). Expressed in euros, the increase is 44%.

Econometric models with minimal risk of error

In order to obtain global auction revenues, it is necessary to calculate the missing data: the revenues from unobservable sales. These are estimated using validated econometric models based on observed and collected data. They take the form of equations incorporating a number of variables relating to the characteristics of the company (business sector, date of creation, etc.), its reputation (number of sources referencing 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 reconstituted, with a very satisfactory confidence interval estimated at +/- 1.5%. In 2023, the amount of auction sales collected from auction houses will represent 71% of the world total after estimation. Extrapolation of the remaining 29% of the world total presents a maximum risk of measurement error estimated at 5%. ■

¹. This term refers to Collectibles and essentially covers sales of vintage vehicles, stamps and coins, old books and manuscripts, comic strips, militaria, posters, naturalia and vintage toys.

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

Glossary of auction terms

• Auctioneer

Auctioneers, who are authorised to work for an auction house, manage the voluntary sale of movable objects 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 object for a higher amount than the previous offer, made by the bidder, in the saleroom or remotely, by purchase order, telephone or Internet. The lot 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 they pay for the object 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.

• Charity sale

An auction is called for 'charity' when the proceeds of the sale are donated to charity and the professional organising the sale does not receive any remuneration.

• 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

Goods 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

Goods 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, art pieces, and collectible items 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 they are 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 object instructs a commercial auctioneering company (the auction house) to sell the object at a public auction in their name and as their representative. It must be in writing.



Lucio Fontana
Concetto spaziale,
Piazza San Marco al sole
1961, oil on canvas with holes,
signed and titled on the back
"l. fontana, Piazza San Marco al
sole", 150x150cm.

€6.7m

Sold on 5 December 2023
by Artcurial.



Évariste Jonchère
Jeune femme vietnamienne
ou Torso de femme annamite
 Young Vietnamese Woman
 or Torso of an Annamite Woman

€119,000
 Sold on 22 September 2023 by Lynda Trouvé.

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Jean Dunand
 Circa 1923-1925, rare rectangular coffee table,
 in lacquer, tortoise lacquer, Chinese lacquer and gold leaf,
 41×79×51cm.

€212,000
 Sold on 19 October 2023 by Briscadiou Bordeaux.



Cheops,

le logiciel au cœur des enchères



19€



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