

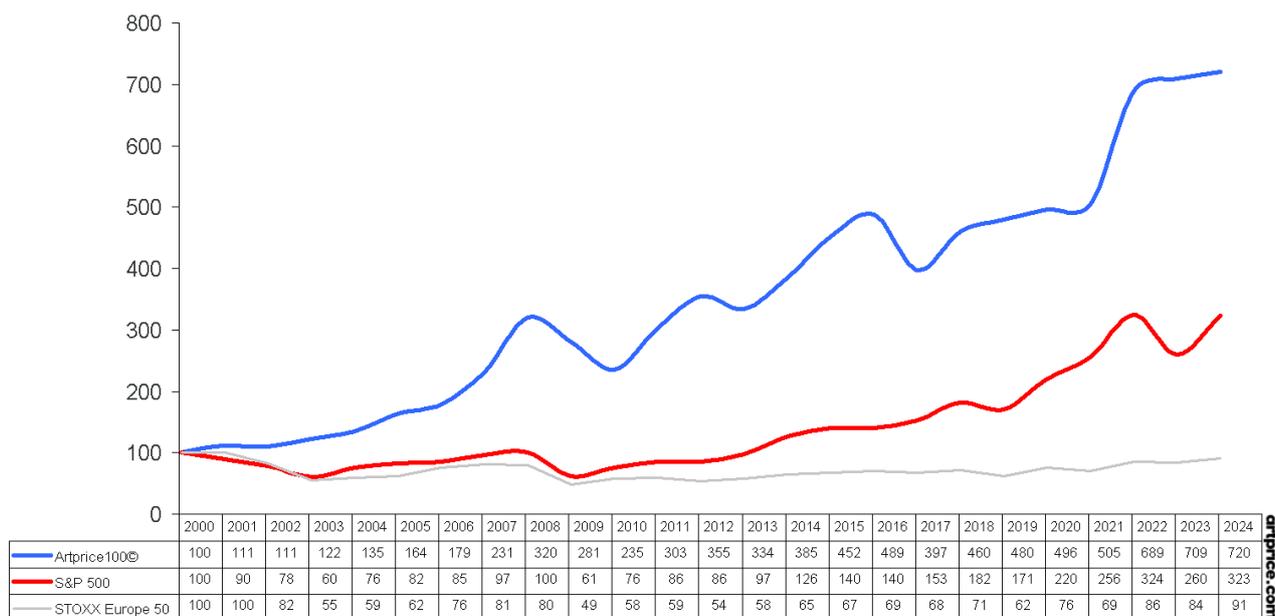
Artmarket.com: the Artprice100© index was up 1.55% in 2023

The simulated portfolio put together by Artprice to evaluate the annual performance of a weighted investment in the world’s 100 top-selling blue-chip artists on the global art auction market continued to grow with an overall return on investment of 1.55 % between January 1, 2023, and December 31, 2023.

The portfolio’s yield in 2023 was lower than the annual average of 10% recorded since 2000, but it nevertheless proves that works by blue-chip artists still grow in value even during periods of art market adjustment. Lacking major masterpieces since the sale of the Paul G. Allen Collection in 2022, the major auction houses have focused on offering a greater volume of works, including works that are more accessible, more recent or, which return to auction more quickly. But, even during this shift in focus, the popularity of blue-chip artists has continued to increase.

“Artprice’s latest annual report, “The Art Market in 2023” underscores the shift from a sellers’ market to a buyers’ market in 2023, explains thierry Ehrmann, CEO and Founder of Artmarket.com and its Artprice department. “During such periods, the balance of power tends to switch from the sellers to the buyers with the latter now being able to afford to be more demanding. But this shift has the effect of slowing the high-end segment, by reducing the availability of works likely to fetch over a million dollars. However, even in these circumstances, Artprice recorded a slight increase in prices for works by Blue-Chips artists.

Artprice100© vs. S&P 500 and STOXX Europe 50 – Base 100 in January 2000



[<https://imgpublic.artprice.com/img/wp/sites/11/2024/04/image1-artprice100-vs-sandp500-vs-stoxx-europe-50.png>]

Calculation principle of the Artprice100©

On 1 January 2023, Artprice updated its portfolio respecting the same investment strategy as in previous years. This consists of maintaining fictitious stakes in the world’s 100 top-selling artists on the secondary market, with the stakes adjusted annually based on the artists’ annual auction turnover and the market liquidity of their works over the previous 5-year period. The relative weight of each artist in the portfolio at the start of every year is therefore proportional to the relative turnover their works have generated over the previous five years, and this figure is then adjusted by a market liquidity factor. The exact breakdown of the portfolio as of 1 January 2023 is provided below in the section *Composition of Artprice100© as of 1 January 2023*.

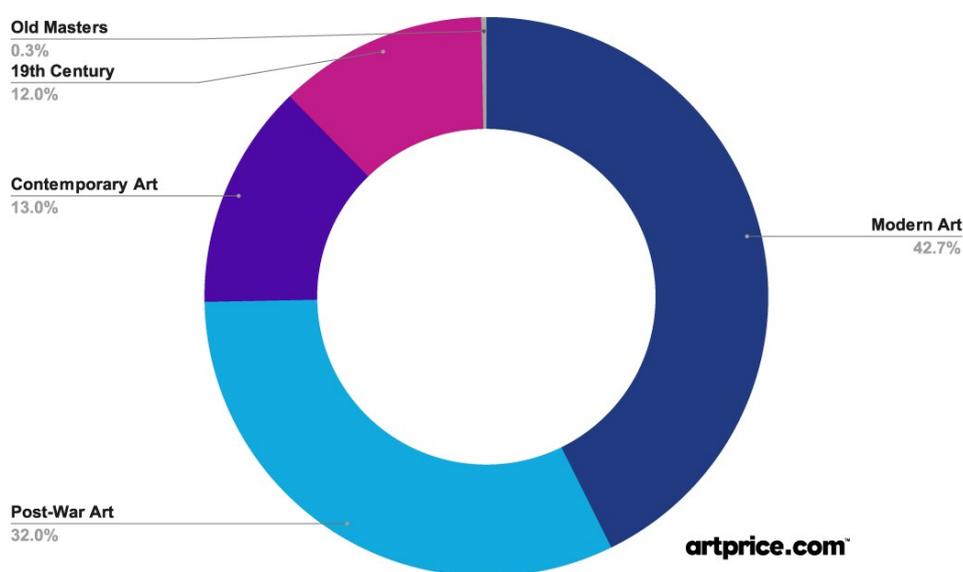
On 31 December 2023, Artprice noted the theoretical change in value for each of the 100 artists in the

portfolio based on the evolution of their respective price indices over the previous year. These indices are calculated by Artprice on all auction results recorded during the year 2023, for all categories of Fine Art works, with the exception of Prints and Multiples which constitute a separate market.

For example, investment in works by Gerhard Richter (1932) represented 2.8% of the Artprice100© portfolio on 1 January 2023, and his price index increased by +21% over the following twelve months. The investment in works by Jean-Michel Basquiat (1960-1988) represented 3.9% of the portfolio at the start of 2023, but his price index fell by -15% in 2023.

But, despite the heaviest-weighted artists recording price contractions in 2023 (particularly Pablo Picasso, Andy Warhol, and Claude Monet who between them accounted for almost a fifth of the portfolio) the Artprice100© portfolio, which is highly diversified, ended the year in positive territory. So, at the end of 2023, the overall ROI for the 100 artists in the Artprice100© was +1.55%.

Composition of the Artprice100© Index as of 1 January 2023



[\[https://imgpublic.artprice.com/img/wp/sites/11/2024/04/image2-artprice100-composition-2023.jpg\]](https://imgpublic.artprice.com/img/wp/sites/11/2024/04/image2-artprice100-composition-2023.jpg)

Due to the rarity of works by Old Masters, they are now practically absent from the composition of the Artprice100© portfolio. Only the great Chinese master Dong Qichang (1555-1636) was included at the start of 2023 with a 0.3% theoretical investment.

The share of 19th-Century artists has increased significantly. The spectacular results recorded in 2022 for Vincent van Gogh (1853-1890) and Paul Cézanne (1839-1906) during the sale of the Paul G. Allen Collection significantly raised their participation when the portfolio was adjusted at the start of the following year (2023). In total, 19th Century artists represented 12% of the portfolio at the start of 2023, compared with 10% at the beginning of 2022.

Weight of the five major creative periods in the Artprice100© in 2023

Modern Art remained the largest segment in the composition of the Artprice100© index, accounting for 43% of the initial 2023 investment. The Belgian Surrealist René Magritte (1898-1967) and the Chinese master Qi Baishi (1864-1957) have both been included in the composition of the Artprice100© for around ten years, but the dynamics of their respective markets are currently following very different paths: while the prices of works by René Magritte are increasing quickly (+38%), Qi Baishi's prices recorded a contraction of around -

22% in 2023.

This year, the Post-War Art period accounted for 5 of the top 10 artists in the Artprice100© Index. Among them, the weight of the Japanese artist Yayoi Kusama (b.1929) in the portfolio is continuing to grow, driven by tremendous global success. With 812 lots sold at auction in 2023 for a total of \$193 million, Yayoi Kusama is currently the 8th top-selling artist on the global art auction market (all creative periods combined) and the world's most in-demand female artist. In 2023, Gerhard Richter was the only living artist whose auction turnover was higher than Kusama's.

Lastly, in our 2023 Artprice100© portfolio, Contemporary Art represented 13% of the initial investment. The youngest artist in the portfolio was the Romanian painter Adrian Ghenie (b.1977), represented by the Plan-B, Thaddaeus Ropac, Tim Van Laere, and Pace galleries.

Composition of Artprice100©: Artist and weight in the initial Artprice100© portfolio for 2023

1. Pablo PICASSO (1881-1973) (Modern Art): 8.3%
2. Andy WARHOL (1928-1987) (Post-War Art): 5.1%
3. Claude MONET (1840-1926) (19th Century): 5.0%
4. Jean-Michel BASQUIAT (1960-1988) (Contemporary Art): 3.9%
5. ZAO WOU-KI (1921-2013) (Post-War Art): 3.4%
6. Gerhard RICHTER (1932-) (Post-War Art): 2.8%
7. David HOCKNEY (1937-) (Post-War Art): 2.4%
8. Yayoi KUSAMA (1929-) (Post-War Art): 2.1%
9. René MAGRITTE (1898-1967) (Modern Art): 2.1%
10. QI Baishi (1864-1957) (Modern Art): 2.0%
11. Willem DE KOONING (1904-1997) (Modern Art): 1.9%
12. Vincent VAN GOGH (1853-1890) (19th Century): 1.9%
13. Alberto GIACOMETTI (1901-1966) (Modern Art): 1.8%
14. WU Guanzhong (1919-2010) (Modern Art): 1.8%
15. Cy TWOMBLY (1928-2011) (Post-War Art): 1.6%
16. FU Baoshi (1904-1965) (Modern Art): 1.5%
17. Yoshitomo NARA (1959-) (Modern Art): 1.5%
18. Paul CÉZANNE (1839-1906) (19th Century): 1.5%
19. Alexander CALDER (1898-1976) (Modern Art): 1.4%
20. Roy LICHTENSTEIN (1923-1997) (Post-War Art): 1.4%
21. Marc CHAGALL (1887-1985) (Modern Art): 1.4%
22. SAN Yu (1895-1966) (Modern Art): 1.3%
23. Joan MIRO (1893-1983) (Modern Art): 1.3%
24. BANKSY (1974-) (Contemporary Art): 1.3%
25. Joan MITCHELL (1925-1992) (Post-War Art): 1.2%
26. François-Xavier LALANNE (1927-2008) (Post-War Art): 1.1%
27. Amedeo MODIGLIANI (1884-1920) (Modern Art): 1.1%
28. Jean DUBUFFET (1901-1985) (Modern Art): 1.0%
29. Lucio FONTANA (1899-1968) (Modern Art): 1.0%
30. Henri MATISSE (1869-1954) (Modern Art) : 1.0%
31. XU Beihong (1895-1953) (Modern Art): 0.9%
32. Pierre-Auguste RENOIR (1841-1919) (19th Century): 0.9%
33. Ed RUSCHA (1937-) (Post-War Art): 0.9%
34. George CONDO (1957-) (Contemporary Art): 0.9%
35. CHU Teh-Chun (1920-2014) (Post-War Art) : 0.9%
36. Edgar DEGAS (1834-1917) (19th Century): 0.8%
37. Fernand LÉGER (1881-1955) (Modern Art): 0.8%
38. Paul GAUGUIN (1848-1903) (19th Century): 0.8%
39. Jeff KOONS (1955-) (Contemporary Art): 0.8%
40. Pierre SOULAGES (1919-2022) (Modern Art): 0.8%
41. CUI Ruzhuo (1944-) (Post-War Art): 0.8%

42. Christopher WOOL (1955-) (Contemporary Art): 0.7%
43. KAWS (1974-) (Contemporary Art): 0.7%
44. Wassily KANDINSKY (1866-1944) (Modern Art): 0.7%
45. PAN Tianshou (1897-1971) (Modern Art): 0.7%
46. Morton Wayne THIEBAUD (1920-2021) (Post-War Art): 0.7%
47. LIN Fengmian (1900-1991) (Modern Art): 0.6%
48. Jasper JOHNS (1930-) (Post-War Art): 0.6%
49. Richard DIEBENKORN (1922-1993) (Post-War Art): 0.6%
50. Paul SIGNAC (1863-1935) (Modern Art): 0.6%
51. Georgia O'KEEFE (1887-1986) (Modern Art): 0.6%
52. Keith HARING (1958-1990) (Contemporary Art): 0.6%
53. Peter DOIG (1959-) (Contemporary Art): 0.6%
54. Frank STELLA (1936-) (Post-War Art): 0.6%
55. Henry MOORE (1898-1986) (Modern Art): 0.5%
56. Camille PISSARRO (1830-1903) (19th Century): 0.5%
57. Damien HIRST (1965-) (Contemporary Art): 0.5%
58. Georg BASELITZ (1938-) (Post-War Art): 0.5%
59. Yves KLEIN (1928-1962) (Post-War Art): 0.5%
60. Robert RAUSCHENBERG (1925-2008) (Post-War Art): 0.5%
61. ZHOU Chunya (1955-) (Contemporary Art): 0.5%
62. LIU Ye (1964-) (Contemporary Art): 0.5%
63. Philip GUSTON (1913-1980) (Modern Art): 0.5%
64. Adrian GHENIE (1977-) (Contemporary Art): 0.5%
65. Louise BOURGEOIS (1911-2010) (Modern Art): 0.4%
66. Richard PRINCE (1949-) (Contemporary Art): 0.4%
67. ZENG Fanzhi (1964-) (Contemporary Art): 0.4%
68. Fernando BOTERO (1932-2023) (Post-War Art): 0.4%
69. Brice MARDEN (1938-2023) (Post-War Art): 0.4%
70. Helen FRANKENTHALER (1928-2011) (Post-War Art): 0.4%
71. Tsuguharu FOUJITA (1886-1968) (Modern Art): 0.4%
72. PU Ru (1896-1963) (Modern Art): 0.4%
73. Gustav KLIMT (1862-1918) (Modern Art): 0.4%
74. Auguste RODIN (1840-1917) (19th Century): 0.4%
75. Sigmar POLKE (1941-2010) (Post-War Art): 0.4%
76. Salvador DALI (1904-1989) (Modern Art): 0.4%
77. Ufan LEE (1936-) (Post-War Art): 0.4%
78. Bernard BUFFET (1928-1999) (Post-War Art): 0.4%
79. Sam FRANCIS (1923-1994) (Post-War Art): 0.4%
80. Takashi MURAKAMI (1962-) (Contemporary Art): 0.3%
81. Ernst Ludwig KIRCHNER (1880-1938) (Modern Art): 0.3%
82. Nicolas DE STAËL (1914-1955) (Modern Art): 0.3%
83. Tamara DE LEMPICKA (1898-1980) (Modern Art): 0.3%
84. Whan-Ki KIM (1913-1974) (Modern Art): 0.3%
85. Agnes MARTIN (1912-2004) (Modern Art): 0.3%
86. Alighiero BOETTI (1940-1994) (Post-War Art): 0.3%
87. Kazuo SHIRAGA (1924-2008) (Post-War Art): 0.3%
88. Francis Picabia (1879-1953) (Modern Art): 0.3%
89. Pierre BONNARD (1867-1947) (Modern Art): 0.3%
90. Egon SCHIELE (1890-1918) (Modern Art): 0.3%
91. Donald JUDD (1928-1994) (Post-War Art): 0.3%
92. ZHANG Xiaogang (1958-) (Contemporary Art): 0.3%
93. Edvard MUNCH (1863-1944) (Modern Art): 0.3%
94. Rudolf STINGEL (1956-) (Contemporary Art): 0.3%
95. DONG Qichang (1555-1636) (Old Masters): 0.3%
96. Max ERNST (1891-1976) (Modern Art): 0.3%
97. BALTHUS (1908-2001) (Modern Art): 0.3%
98. Albert OEHLEN (1954-) (Contemporary Art): 0.3%

99. Barbara HEPWORTH (1903-1975) (Modern Art): 0.3%
100. Ellsworth KELLY (1923-2015) (Post-War Art): 0.3%

Images:

[<https://imgpublic.artprice.com/img/wp/sites/11/2024/04/image1-artprice100-vs-sandp500-vs-stoxx-europe-50.png>]

[<https://imgpublic.artprice.com/img/wp/sites/11/2024/04/image2-artprice100-composition-2023.jpg>]

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Artprice by Artmarket's Global Art Market Report, "The Art Market in 2023", published in March 2024:

<https://www.artprice.com/artprice-reports/the-art-market-in-2023>

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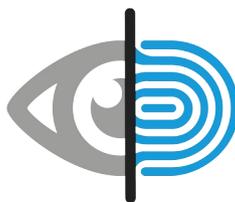
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ir@artmarket.com

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