ARTFA | The ART FUND ASSOCIATION LLC

GLOBAL ART MARKET UPDATE
October 2013/ Volume 3

This Global Art Market Update is the second edition of a regular report published by The Art Fund Association in the hopes of fostering greater understanding as to the current state of the art market around the world. Our objective is to provide an analytical perspective with a thorough analysis of the key figures and trends of the art market. This report is available for public use, re-print or citation without further permission, provided the use included credit to The Art Fund Association and the various sources cited herein. The Art Fund Association expressly acknowledges Artprice, Deloitte, TEFAF market reports, Christie's, Sotheby's, and artinfo.com which served as source material for certain information presented herein. Questions relating to this Global Art Market Update may be made to publications@artfundassociation.com.

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Sebastien Laboureau *is the Founder and Chief Executive Officer of MoonStar Fine Arts Advisors, an independent art consulting agency located both in Miami and Paris, with partners in Latin-America and Asia. He is a regional representative for Continental Europe of The Art Fund Association, and serves on its Best Practices Committee. He is notably the Strategic Art Advisor of Institut Van Gogh, in Auvers-sur-Oise, the Overture Art Fair based in Miami, and the Sofitel Group. Sebastien holds a degree in Civil Engineering from Ecole des Mines de Paris and a Master of Science in Accounting and Finance from the London School of Economics. He benefits from an international experience in Management Control (at AXA Group) and Investment Banking (Mergers and Acquisitions at Goldman Sachs). Sebastien Laboureau sits at the Board of the Arts and Business Council in Miami; the Miami chapter of Americans for the Arts, and the Creative and Design Committee of the Beacon Council in Miami.*

About The Art Fund Association

The Art Fund Association (www.artfundassociation.com) is a trade association comprised of professionals of, investors in, and service providers to, art investment funds and art funds of funds. Founded in 2009 by prominent art market professionals, The Art Fund Association shapes the dialogue, business practices and growth of the art fund industry by providing a forum where leaders, investors and practitioners in the global art fund industry can come together for the advancement and promotion of art investment vehicles.

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POST-WAR & CONTEMPORARY ART
LONDON OCTOBER 2013

The following market report analyzes the most important Post-War and Contemporary Auctions from London's autumn season during the second week of October.

Reflecting the mood of the current contemporary art market, the auction sales were mostly in line with their expected tendency. Relatively low Bought-In (BI) rates, new price records for emerging artists and a thriving demand from young collectors. However it was unusual for the season to find very few extraordinary or unique lots, most of the sales were dominated by artworks priced below $50,000 USD, even the average price at the Evening Sales was below a million dollars. Overall, the artworks from young artists performed better than expected, over 40 new price records were established.

Both Sotheby's and Christie's had successful 20th century Italian Art sales dominated by blue-chip artists like Lucio Fontana, Alberto Burri, Piero Manzoni and Giorgio Morandi.

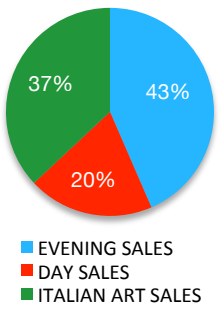
The total from the auctions analyzed was 183.1 million dollars or 113.2 British pounds, a lower total than last June but higher than last October. Of the 689 lots offered, 553 found buyers, resulting in a 20% Bi rate. From the total lots sold only 44 surpassed the million-dollar threshold and only one was sold above five million. The ten top lots sold correspond only to 18.9% of the total amount sold; this figure is usually between 40-50%, confirming the absence of "trophy artworks".

In general, the sales were very well diversified, 294 different artists were represented. However, unsurprisingly the artists with more lots were Andy Warhol with 11 lots and Gerhard Richter with 12.

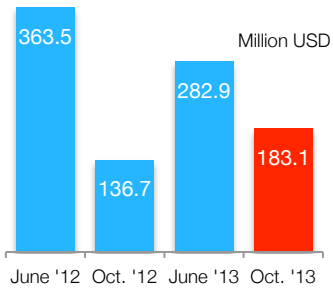
TOP LOTS SOLD

Artwork	Estimates USD	Sale Price USD	Auction House
Glenn Brown, Ornamental Despair (Painting For Ian Curtis)	$3,237,000 - $4,855,500	$ 5,752,958	Sotheby's
Alberto Burri , Sacco	$2,878,200 - $3,997,500	$ 4,836,118	Christie's
Glenn Brown , Böcklin's Tomb (Copied From 'Floating Cities' 1981 By Chris Foss)	$3,198,000 - $4,797,000	$ 3,750,838	Christie's
Lucio Fontana, Concetto Spaziale, Attesa	$1,918,800 - $2,558,400	$ 3,208,198	Christie's
Martin Kippenberger, Down With The Bourgeoisie	$1,439,100 - $1,918,800	$ 2,936,878	Christie's
Lucio Fontana, Concetto Spaziale, Attesa	$2,398,500 - $3,198,000	$ 2,936,878	Christie's
Peter Doig, Red Canoe	$1,279,200 - $1,918,800	$ 2,846,438	Christie's
Jean-Michel Basquiat, Untitled	$1,918,800 - $2,878,200	$ 2,846,438	Christie's
Jean-Michel Basquiat , Year Of The Boar	$1,918,800 - $2,878,200	$ 2,755,998	Christie's
Pino Pascali, Muro Di Pietra Wall Of Stone	$639,600 - $959,400	$ 2,665,558	Christie's

DISTRIBUTION OF SALES

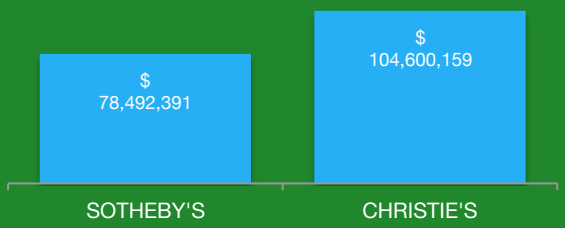


TOTAL SALES

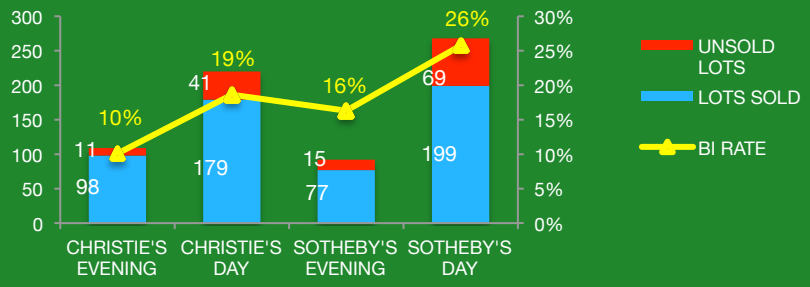


*All prices are in USD

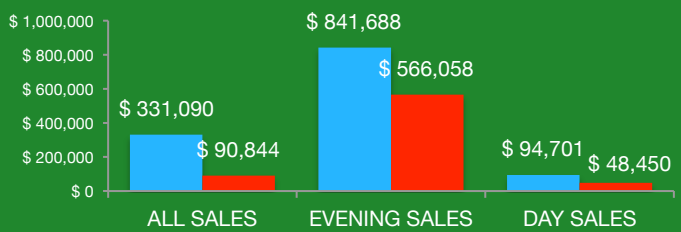
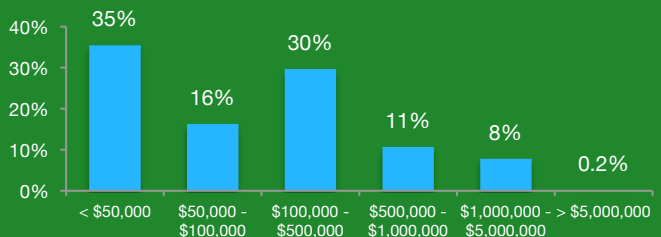
TOTAL SALES



TOTAL LOTS AVAILABLE & BI RATE



AVERAGE PRICE MEDIAN PRICE



PRICE DISTRIBUTION OF LOTS SOLD