



# ANNUAL ART INVESTMENT REPORT | 2015

Skate's Top 10,000: An Overview.....	2
EXHIBIT 1: Key Statistics in Skate's Top 10,000	
EXHIBIT 2: Top 10 Most Valuable Artists in Skate's Top 10,000.....	3
Skate's Top 10,000 Dynamics .....	3
EXHIBIT 3: Key Data Points in Skate's Top 10,000 .....	4
Global Art Sales Data in 2015.....	4
EXHIBIT 4: Annual Art Market Statistics .....	5
EXHIBIT 5: Leading Artists on the Auction Market.....	5
EXHIBIT 6: Total value of New Entrants in 2014 and 2015 by Auction Houses.....	6
Leading Artists in 2015 .....	6
EXHIBIT 7: Performance of the Most Valuable Artists in 2015.....	8
EXHIBIT 8: Volume Growth in Skate's Top 10,000 .....	8
EXHIBIT 9: Most Valuable Works Sold in 2015 Art Investment Performance in 2015.....	9
EXHIBIT 10: Art Investment Statistics in Skate's Top 10,000 .....	10
EXHIBIT 11: Most Liquid Artists in 2015 .....	10
EXHIBIT 12: Transactions with the Best ERRs in 2015 .....	11
EXHIBIT 13: Transactions with the Worst ERRs in 2015.....	11
Losses in Skate's Top 10,000.....	12
EXHIBIT 14: Top 10 Artists with the Greatest Drop in Value and Number of Works in Skate's Top 10,000 in 2015.....	12
EXHIBIT 15: Top 10 Artists without Sales Records in Skate's Top 10,000 in 2015.....	12

## Skate's Top 10,000: An Overview

The aggregate value of the 10,000 most expensive artworks totaled \$55.7 billion as of December 31, 2015. The Skate's Top 10,000 threshold price exceeded \$1.65 million at the end of 2015. That means that an artwork would have to sell for at least \$1.65 million in order to enter into Skate's Top 10,000 rating. The top end of the market is heavily dominated by a narrow group of well-known leaders: approximately 92% of the total value of Skate's Top 10,000 is made up of artists who have had five or more sales. Pablo Picasso leads in the rating, with his works having an aggregate value of \$4.5 billion, accounting for 8.1% of the value in Skate's Top 10,000. This value was achieved by the sale of 564 works at an average auction price of \$8 million. The status of most-expensive artist in the rating goes to Francis Bacon. Although he has only 92 works in Skate's Top 10,000, his average price per work is \$18.4 million, the highest among the leaders of the auction trade.

Of the top 10,000 works, 15.63% had previously been on the market and are evaluated by two price benchmarks signaling their investment performance – their initial sale price and their repeat sale price. The weighted average annualized effective rate of return (ERR)<sup>1</sup> of works in the rating currently stands at 5.01%.

The most prolific investment performance so far has been demonstrated by Gerhard Richter – the only living artist who has managed to climb to fifth place in the ranking of most valuable artists in Skate's Top 10,000. The ability of his works to achieve new sales-price records over the past several years has resulted in 182 of his selling for above the threshold price, thereby bringing \$1.36 billion in total value to Skate's Top 10,000. Additionally, Richter's artworks that return to the market typically yield a return of 19.40%.

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<sup>1</sup> Skate's uses the Annualized Effective Rate of Return (ERR) as the metric of actual investment returns on art investments. The ERR reflects actual returns achieved from investment in art assets - net commissions paid to auction houses and before net VAT adjustments, personal taxes and ownership costs. All values are calculated in nominal rates and are not adjusted for inflation.

## EXHIBIT 1: Key Statistics in Skate's Top 10,000

55,728,712,453	1,056	579	313
TOTAL VALUE (USD)	NUMBER OF ARTISTS	NUMBER OF ARTISTS WITH MORE THAN 1 TRADE	NUMBER OF ARTISTS WITH 5 OR MORE TRADES
1,652,500	15.63%	18.57%	5.01%
THRESHOLD PRICE (USD)	PERCENTAGE OF TRADES BEING REPEAT SALES	PERCENTAGE OF VOLUME BEING REPEAT SALES	WEIGHTED AVERAGE ERR

Source: Skate's

## EXHIBIT 2: Top 10 Most Valuable Artists in Skate's Top 10,000

	ARTIST	WORKS IN TOP 10,000	TOTAL VALUE, USD	AVERAGE, USD	WEIGHTED ERR
1	Pablo Picasso	564	4,493,805,804	7,967,741	4.54%
2	Andy Warhol	399	3,016,945,967	7,561,268	3.89%
3	Claude Monet	302	2,310,205,867	7,649,688	2.93%
4	Francis Bacon	92	1,696,495,836	18,440,172	10.57%
5	Gerhard Richter	182	1,361,982,988	7,483,423	19.40%
6	Alberto Giacometti	134	1,284,517,393	9,585,951	6.74%
7	Mark Rothko	87	1,274,228,327	14,646,303	10.28%
8	Amedeo Modigliani	81	1,064,594,446	13,143,141	4.64%
9	Jean-Michel Basquiat	157	990,438,539	6,308,526	7.30%
10	Henri Matisse	134	985,110,805	7,351,573	1.91%

Source: Skate's

### Skate's Top 10,000 Dynamics

The total value of works by Skate's Top 10,000 increased by 10% during 2015. This means that the art market continued to produce new and higher price records, which upon entering the ratings pushed out lower-priced works. The inflow of high-value works is pushing up the rating's threshold price, which increased by 9.6% in 2015 and currently stands at \$1.65 million.

There are currently 579 artists among all of Skate's Top 10,000 artists, who have had more than one sale, and 313 artists who have had five or more sales. The number of artists having had more than one sale has steadily decreased. This trend can be taken as evidence that the continuing rise in the threshold price results in blue-chip artists dominating the market. The number of artists with five or more sales has hovered at around 310 over last two years.

By the end of 2015, the number of works from Skate’s Top 10,000 that had experienced resale at auction was 1,516 (or 18.6%, if analyzed in terms of volume). Repeat sales in the rating showed a positive trend in 2015 in terms of investment return, yielding a higher percentage in comparison with 2014. As of December 31, 2015, the weighted average ERR for repeat sales in Skate’s Top 10,000 stood at 5.01% in contrast to 4.92% as of December 31, 2014. However, while the weighted average ERR picked up in the middle of year, it decreased by five basis points when November auctions brought some weak transactions with negative ERRs and high initial investments.

Below we present the dynamics of the key data points since June 30, 2014.

### EXHIBIT 3: Key Data Points in Skate’s Top 10,000

	Dec-31-2015	Jun-30-2015	Dec-31-2014	Jun-30-2014
Total value, USD	55,728,712,453	53,518,255,219	50,663,864,731	48,453,902,321
Threshold price, USD	1,652,500	1,579,892	1,507,728	1,445,000
Percentage of trades being repeat sales	15.6%	15.1%	14.2%	13.5%
Percentage of volume being repeat sales	18.6%	18.0%	16.6%	16.4%
Number of artists with more than 1 trade	579	588	603	607
Number of artists with 5 (or more) trades	313	312	309	310
Weighted average ERR	5.01%	5.06%	4.92%	4.85%

Source: Skate’s

### Global Art Sales Data in 2015

In 2015, there were 999 new new-artworks in Skate’s Top 10,000, with an aggregate value of \$7.1 billion. The number of new entrants had decreased by 133. However, the total value of these entrants showed a slight increase (+4.3%) over the previous year, thanks primarily to two price records that were set in 2015. All of the works that entered the rating in 2015 were made by a total of 300 artists, compared with 367 artists the previous year. This decrease provides further evidence that the growth in the threshold price concentrates the number of new-entrant artworks in Skate’s Top 10,000 around blue-chip artists.

Of these 300 artists, 67, whose works exceeded the threshold price, are still creating works with the potential to achieve masterpiece values. Another trend revealed in the rating is how small the number of female artists is – only 18. This represents a significant decrease compared with 2014.

#### EXHIBIT 4: Annual Art Market Statistics

	2015	2014
Number of new entrants	999	1,132
Total value of new entrants, USD	7,143,208,356	6,846,817,755
Number of artists among new entrants	300	367
Number of living artists among new entrants	67	89
Number of female artists among new entrants	18	30

Source: Skate's

There have been several changes in this year's ranking of top-10 artists. Amedeo Modigliani rushed into seventh position thanks to his *Nu couché*, which sold for \$170.4 million at Christie's in November. Among Impressionists in the top-10 ranking, only Claude Monet saved his position in the ranking. Henri Matisse dropped two positions, while Pierre-Auguste Renoir left the top 10 list and now stands at 14<sup>th</sup> place in Skate's ranking of most valuable artists. We expect that only artists with a total value exceeding \$1 billion will be present in the top 10 list at the end of the first half of 2016.

#### EXHIBIT 5: Leading Artists on the Auction Market

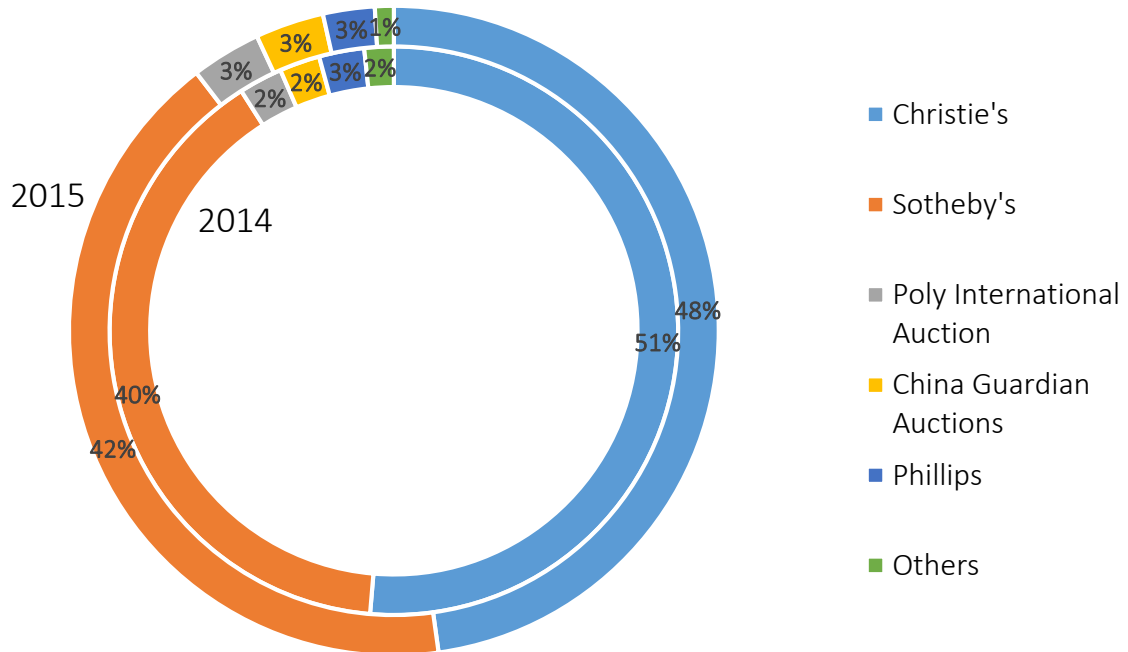
As of Dec-31-2015			As of Dec-31-2014		
	ARTIST	TOTAL VALUE, USD		ARTIST	TOTAL VALUE, USD
1	Pablo Picasso	4,493,805,804	1	Pablo Picasso	4,082,02,635
2	Andy Warhol	3,016,945,967	2	Andy Warhol	2,748,522,798
3	Claude Monet	2,310,205,867	3	Claude Monet	2,051,344,516
4	Francis Bacon	1,696,495,836	4	Francis Bacon	1,539,518,302
5	Gerhard Richter	1,361,982,988	5	Gerhard Richter	1,223,972,059
6	Alberto Giacometti	1,284,517,393	6	Alberto Giacometti	1,064,790,272
7	Mark Rothko	1,274,228,327	7	Mark Rothko	1,062,969,007
8	Amedeo Modigliani	1,064,594,446	8	Henri Matisse	943,092,452
9	Jean-Michel Basquiat	990,438,539	9	Jean-Michel Basquiat	887,284,013
10	Henri Matisse	985,110,805	10	Pierre-Auguste Renoir	855,464,819

Source: Skate's

Christie's and Sotheby's dominate the high-end of the art market segment, above the selling price threshold of \$1.65 million, accounting for 90% of the total value of new-

entrant artworks in 2015. Christie's is ahead of Sotheby's, with a market share of 48% in 2015. However, we can see a small decrease in its market share compared to 2014 when Christie's held more than half of the market.

**EXHIBIT 6: Total value of New Entrants in 2014 and 2015 by Auction Houses**



Source: Skate's

### Leading Artists in 2015

In 2015, numerous price records were broken. The current record for an artwork sold at auction was set in May by Pablo Picasso's *Les femmes d'Alger (Version O)*, which sold for \$179.4 million at Christie's. *Les femmes d'Alger*, together with 32 other Picasso works that sold with for total value of \$544.2 million, helped Picasso achieve the greatest increase of all artists in market capitalization. *Les femmes d'Alger* is not only the current price record but also a repeat sale. This work was bought in 1997 for \$31.9 million and, after being in private hands for 18 years, was returned to the market and fetched \$179.4 million, including the buyer's commission of \$19.4 million. As a result, in absolute value, the difference between the purchase price in 1997 and the hammer price in 2015 amounts to \$128.1 million. In other words, *Les femmes d'Alger* brought an ERR of 9.55%.

Andy Warhol saw the highest number of works – 46 of his paintings – sell above the threshold price of \$1.65 million. However, with an average price for Warhol’s works of \$9.1 million in 2015, he managed to climb to only the second position in the performance of most valuable artists with the total value of his works at \$416.5 million. His most valuable work in 2015 – *Colored Mona Lisa*, which sold for \$56.2 million – was only 10<sup>th</sup> among the most valuable works sold at auction in 2015.

Just six months later, after *Les femmes d’Alger (Version O)* set a new price record, Chinese billionaire Liu Yiqian bought Amedeo Modigliani’s *Nu Couché* for \$174.4 million, also at Christie’s. *Nu Couché* became the second most valuable artwork sold at auction and significantly improved Modigliani’s performance in 2015.

Alberto Giacometti confirmed his status as the most expensive sculptor when his *L’homme au doigt* was sold for \$141.3 million at Christie’s in May 2015, representing the highest price for sculpture at auction, and he broke his own price record, which was set in 2010 when *L’Homme qui marche I* was auctioned for \$104.3 million.

Roy Lichtenstein continues to climb the art market value ladder. During 2015, he had 12 successful sales that contributed \$191.9 million to Skate’s Top 10,000. His *Nurse*, which fetched \$95.4 million, achieved the fourth best result in 2015 and simultaneously set a new price record for the artist.

It is important to highlight the result attained by Lucio Fontana. He experienced an especially strong season with 25 works (third place in terms of number of sales in 2015) priced above \$1.65 million, contributing \$167.6 million to Skate’s Top 10,000. Comparing the increase in Lucio Fontana’s market capitalization in 2015 with the total value of his work in Skate’s Top 10,000 as of December 31, 2015, we can see that his ratio is the highest among Skate’s Most Valuable Artists in 2015. As a result, his position within Skate’s Top 10,000 rating soared from 32 to 24 in 2015. Of his 25 works sold in 2015, six were at auction more than once, bringing a strong 12.31% return on average.

## EXHIBIT 7: Performance of the Most Valuable Artists in 2015

	ARTIST	NUMBER OF SALES		ARTIST	VOLUME, USD
1	Andy Warhol	46	1	Pablo Picasso	544,156,767
2	Pablo Picasso	33	2	Andy Warhol	416,530,800
3	Lucio Fontana	25	3	Claude Monet	334,241,579
4	Alexander Calder	25	4	Amedeo Modigliani	248,272,338
5	Zao Wou-Ki	24	5	Alberto Giacometti	239,687,805
6	Claude Monet	22	6	Francis Bacon	229,845,091
7	Christopher Wool	19	7	Mark Rothko	219,167,394
8	Gerhard Richter	17	8	Cy Twombly	214,738,504
9	Jean-Michel Basquiat	16	9	Roy Lichtenstein	191,865,842
10	Joan Miró	16	10	Gerhard Richter	180,296,436

Source: Skate's

## EXHIBIT 8: Volume Growth in Skate's Top 10,000

	ARTIST	INCREASE IN MARKET CAP, 2015, USD	TOTAL MARKET CAP IN SKATE'S TOP 10,000, USD	INCREASE IN MARKET CAP AS A PERCENTAGE OF TOTAL MARKET CAP, %
1	Pablo Picasso	411,783,169	4,493,805,804	9.16%
2	Andy Warhol	268,423,169	3,016,945,967	8.90%
3	Claude Monet	258,861,351	2,310,205,867	11.21%
4	Amedeo Modigliani	235,751,721	1,064,594,446	22.14%
5	Alberto Giacometti	219,727,121	1,284,517,393	17.11%
6	Mark Rothko	211,259,320	1,274,228,327	16.58%
7	Roy Lichtenstein	180,766,842	934,352,630	19.35%
8	Cy Twombly	169,027,504	582,605,314	29.01%
9	Francis Bacon	156,977,535	1,696,495,836	9.25%
10	Lucio Fontana	149,828,842	481,113,001	31.14%

Source: Skate's

## EXHIBIT 9: Most Valuable Works Sold in 2015

	ARTIST	TITLE	YEAR	MEDIUM	SIZE, CM.	AUCTION HOUSE	AUCTION DATE	PURCHASE PRICE, USD	REPEAT SALE ERR
1	Pablo Picasso	Les femmes d'Alger (Version 'O')	1955	oil on canvas	114 x 146.4	Christie's	11-May-15	179,365,000	9.55%
2	Amedeo Modigliani	Nu couché	1917 - 1918	oil on canvas	59.9 x 92	Christie's	09-Nov-15	170,405,000	
3	Alberto Giacometti	L'homme au doigt	1947	bronze with patina	69.9 x 0	Christie's	11-May-15	141,285,000	
4	Roy Lichtenstein	Nurse	1964	oil and magna on canvas	121.9 x 121.9	Christie's	09-Nov-15	95,365,000	21.06%
5	Mark Rothko	No. 10	1958	oil on canvas	239.4 x 175.9	Christie's	13-May-15	81,925,000	



6	Cy Twombly	Untitled (New York City)	1968	oil based house paint and wax crayon on canvas	172.7 x 228.6	Sotheby's	11-Nov-15	70,530,000	11.49%
7	Pablo Picasso	La Gommeuse	1901	oil on canvas	81.3 x 54	Sotheby's	05-Nov-15	67,450,000	
8	Pablo Picasso	Buste de femme (Femme à la résille)	1938	oil on canvas	65.1 x 54	Christie's	11-May-15	67,365,000	
9	Vincent van Gogh	L'Allée des Alyscamps	1888	oil on canvas	91.7 x 73.5	Sotheby's	05-May-15	66,330,000	14.89%
10	Andy Warhol	Colored Mona Lisa	1963	silkscreen inks and graphite on canvas	319.7 x 208.6	Christie's	13-May-15	56,165,000	

Source: Skate's

### Art Investment Performance in 2015

The year 2015 brought 259 repeat sales in Skate's Top 10,000, which means that more than one quarter of the new entrants had already been sold at auction since 1985. This is a sign of a relatively high degree of rotation at the top end of artworks currently. However, it hardly represents speculative activity, given that works are returning to market after a holding period of nine years on average. This substantial amount of time allows works to preserve their value and appreciate.

Repeat sales in 2015 yielded an average ERR of 4.86%, which is close to the rating's overall weighted average ERR (5.01%) but below the performance during the previous year when the weighted average ERR equaled 5.56%.

Representatives of modern art, such as Pablo Picasso or Claude Monet, typically bring modest positive returns upon resale. The riskier contemporary art market offers a completely different investment strategy given its ability to yield double-digit returns along with the threat of loss. However, these premises were partly broken in 2015. Repeat sales of Pablo Picasso, Claude Monet, and Henri Matisse in 2015 had yields above the average ERR of 4.86% in 2015, as well as above their own weighted average ERRs in Skate's Top 10,000. On the other hand, repeat sales of Andy Warhol and Alexander Calder showed negative weighted average ERRs. Although repeat sales of Gerhard Richter and Francis Bacon brought a positive average return of 11.66% and

4.28%, correspondingly, these figures are significantly lower than their weighted average ERRs based on all their repeat sales in Skate's Top 10,000.

#### EXHIBIT 10: Art Investment Statistics in Skate's Top 10,000

	2015	2014
Number of new entrants	999	1,132
Number of repeat sales <sup>2</sup>	259	243
Weighted average holding period, years	9.0	8.9
Weighted average ERR of the period, annualized %	4.86%	5.56%
Skate's Top 10,000 overall weighted average ERR of repeat sales <sup>3</sup> , annualized %	5.01%	4.92%

Source: Skate's

Andy Warhol is a leader in terms of number of repeat sales in 2015. Twenty of his works that were previously traded at auction brought an average ERR of -0.64% upon resale. The main reason for the negative weighted average ERR is an unsuccessful deal involving *Four Marilyns* that brought an ERR of -7.48% with a high initial investment of \$38.2 million.

#### EXHIBIT 11: Most Liquid Artists in 2015

	ARTIST	NUMBER OF REPEAT SALES IN 2015	WEIGHTED AVERAGE ERR IN 2015	TOTAL NUMBER OF REPEAT SALES IN SKATE'S TOP 10,000	WEIGHTED AVERAGE ERR IN SKATE'S TOP 10,000
1	Andy Warhol	20	-0.64%	84	3.89%
2	Pablo Picasso	15	5.23%	107	4.54%
3	Claude Monet	11	6.27%	75	2.93%
4	Zao Wou-Ki	10	17.53%	17	20.34%
5	Gerhard Richter	9	11.66%	45	19.40%
6	Alexander Calder	8	-2.56%	25	5.41%
7	Francis Bacon	6	4.28%	18	10.57%
8	Cy Twombly	6	9.23%	15	9.35%
9	Henri Matisse	6	4.05%	29	1.91%
10	Lucio Fontana	6	12.31%	26	12.48%

Source: Skate's

Looking at 2015, it is evident that the top repeat sale cases were set by contemporary artists. The most significant return was achieved by Peter Doig, whose *Swamped* brought an ERR of 34.3%. Christopher Wool saw two his works fetch high returns

<sup>2</sup> This figure indicates the number of repeat sales that occurred only during the stated year. It also serves as a basis for two of the following criteria: holding period and ERR.

<sup>3</sup> Weighted average effective rate of return (ERR) calculated for the entire statistical set of Skate's Top 10,000 repeat sales records with weights assigned on the basis of the initial purchase price (including buyer's premium).

above 30%. It is remarkable that both artworks were in private hands for a relatively long period – 18 and 15 years. Jean Dubuffet, another contemporary artist, had the third best result in the rating, scoring a 31.9% return on the resale of *Le lit I (The Bed I)* after a holding period of four years. El Greco’s *Saint Joseph* is an exception to the rule that only works of contemporary artists have an ability to yield double-digit returns. After only two years in private hands, his artwork managed to achieve an ERR of 30.6%.

#### EXHIBIT 12: Transactions with the Best ERRs in 2015

ARTIST	TITLE	SALE DATE	INITIAL INVESTMENT, USD	HOLDING PERIOD, YEARS	EXIT PRICE, USD	ERR
Peter Doig	Swamped	11-May-15	455,444	13	23,000,000	34.3%
Christopher Wool	Untitled	12-May-15	17,250	18	3,300,000	32.8%
Jean Dubuffet	Le lit I (The Bed I)	30-Jun-15	887,941	4	2,798,073	31.9%
Christopher Wool	Untitled	13-May-15	35,250	15	2,000,000	30.8%
El Greco	Saint Joseph	29-Jan-15	1,274,873	2	2,300,000	30.6%

Source: Skate’s

Among transactions with the worst ERRs in 2015, Pablo Picasso’s *Portrait De Femme* and Andy Warhol’s *Marilyn Monroe* stand out. Both of them, after just a one-year holding period, gave returns of below minus 10%.

#### EXHIBIT 13: Transactions with the Worst ERRs in 2015

ARTIST	TITLE	SALE DATE	INITIAL INVESTMENT, USD	HOLDING PERIOD, YEARS	EXIT PRICE, USD	ERR
Joan Miró	Peinture (l'oiseau)	03-Feb-15	8,898,076	7	2,256,190	-17.7%
Alexander Calder	Tic tac toe	12-May-15	3,035,750	2	2,150,000	-16.5%
Pablo Picasso	Portrait De Femme	04-Nov-15	9,098,139	1	7,500,000	-14.1%
Andy Warhol	Marilyn Monroe (portfolio of 10)	29-Jun-15	1,805,000	1	1,574,816	-10.9%
Pieter Brueghel II	A winter landscape with skaters	08-Jul-15	3,288,000	8	1,394,662	-9.8%

Source: Skate’s

## Losses in Skate's Top 10,000

In total, 67 artists were eliminated from Skate's Top 10,000 because of significant inflow of top value works into the rating. The table below shows the artists who saw the highest number of their works leave Skate's Top 10,000, as well as the greatest reduction in their aggregate value due to the inflow of new sales recorded above the rating's threshold price of \$1.65 million.

### EXHIBIT 14: Top 10 Artists with the Greatest Drop in Value and Number of Works in Skate's Top 10,000 in 2015

ARTISTS WITH GREATEST REDUCTION OF NUMBER OF ARTWORKS IN SKATE'S TOP 10,000			ARTISTS WITH GREATEST REDUCTION OF VALUE OF ARTWORKS IN SKATE'S TOP 10,000, USD		
1	Damien Hirst	-13	1	Damien Hirst	-17,769,203
2	Pierre-Auguste Renoir	-12	2	Pierre-Auguste Renoir	-16,934,677
3	Zeng Fanzhi	-8	3	Zeng Fanzhi	-11,389,626
4	Pablo Picasso	-7	4	Pierre Bonnard	-9,570,146
5	Paul Signac	-7	5	Ben Nicholson	-7,922,368
6	Kees van Dongen	-7	6	Fernando Botero	-7,795,074
7	Pierre Bonnard	-7	7	Yue Minjun	-7,733,074
8	Camille Pissarro	-6	8	Edouard Vuillard	-7,537,000
9	Alfred Sisley	-6	9	Paul Klee	-7,314,977
10	Ben Nicholson	-5	10	Georg Baselitz	-6,553,912

Source: Skate's

The table below shows the artists who, while having a presence in the rating, did not have any premium market sales above the threshold price.

### EXHIBIT 15: Top 10 Artists without Sales Records in Skate's Top 10,000 in 2015

TOP 10 ARTISTS BY MARKET CAPITALIZATION WITH NO SKATE'S TOP 10,000 AUCTION SALE RECORDED IN 2015, USD			TOP 10 ARTISTS BY MARKET CAPITALIZATION WITH NO SKATE'S TOP 10,000 REPEAT SALE RECORDED IN 2015, USD		
1	Canaletto	238,012,680	1	Zhang Daqian	623,308,365
2	Joseph William Turner	205,060,636	2	Gustav Klimt	456,399,012
3	Barnett Newman	197,027,500	3	Qi Baishi	401,427,696
4	Rembrandt van Rijn	176,109,093	4	Lucian Freud	356,735,117
5	Maurice de Vlaminck	152,286,603	5	Juan Gris	267,789,891
6	Raphaël	141,969,735	6	Jasper Johns	266,169,750
7	Edward Hopper	136,876,000	7	Li Keran	261,814,183
8	John Singer Sargent	113,212,000	8	Canaletto	238,012,680
9	Lyonel Feininger	108,697,385	9	Franz Kline	215,089,250
10	Max Beckmann	104,525,235	10	Damien Hirst	211,379,920

Source: Skate's