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Artpice: exclusive Annual Report on the Global Photography Market for Paris Photo

10 novembre 2015 · par [artmarketinsight](#) · dans [Art Market](#) ·

Artpice is presenting its exclusive 18th Annual Report on the Global Photography Market at Paris Photo, the French capital's annual photography fair. The report includes a market ranking of the Top 200 photographers.

The 19th edition of Paris Photo, the world's leading photography fair, will take place at the Grand Palais from 12 to 15 November. The magnificent Parisian venue will host 172 galleries from 34 countries and several thousand photographs.

Addressing a much broader spectrum of potential buyers, the fair has the ambition of being much more exciting than the FIAC itself. A generally more affordable medium than painting, sculpture or even drawing, photography has appealed to a large population of collectors since gaining widespread acceptance as a Fine Art discipline.

The excitement that accompanies the acquisition of a unique work is naturally attenuated when it comes to buying a work edited in 3, 10 or 20 copies. However, the multiplicity does not affect the quality of the work... buyers just have to accept the notion of sharing.

Today, the prints of some photographs change hands for several million euros. The market has been slow to reach that level, but it is becoming more common. Initially reserved for extremely rare historical photos and vestiges of the emergence of a "new technique", the highest auction results are now generated by Contemporary artists. Photography has also enabled performance artists to capture moments in a performance that would otherwise remain ephemeral and thereby enter the art market. Similarly, lots of sculptures and installations, beyond the means of most young collectors both in terms of price and format, have been offered to the market via the medium of photography.

Artpice, world leader in Art Market information, takes a look back over the emergence of the art photography market.

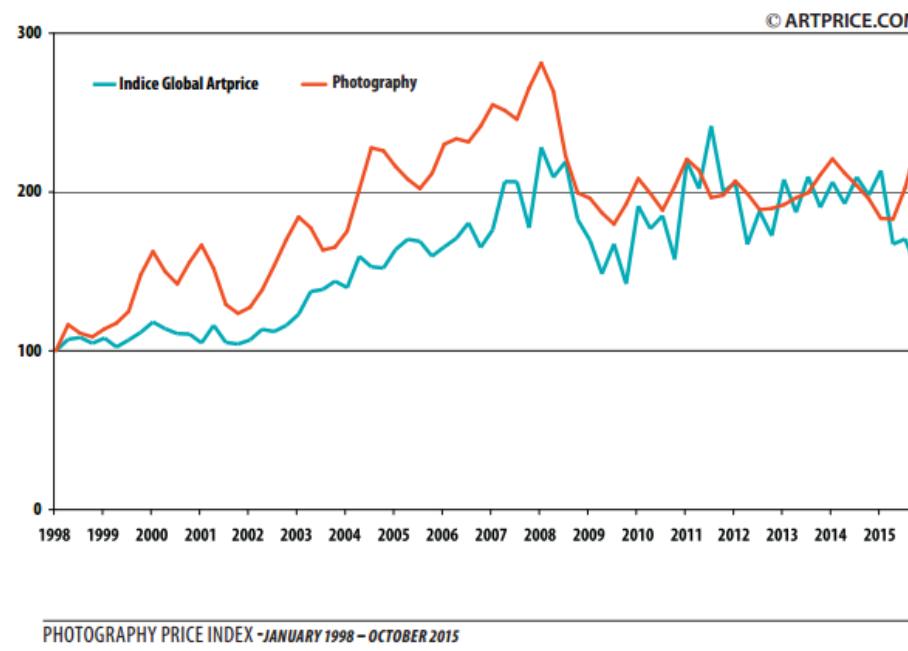
Key figures for the art photography market:

- Photography's price index grew 48% between 2000 and 2015
- Photographs represents 1% of Fine Art auction turnover (first half of 2015)
- In the first six months of 2015, half of the photographs sold fetched under \$1,560
- The average auction price for a photograph is \$10,000 compared with \$60,000 for a painting
- The US accounted for over half of the global auction turnover in this medium (54%)
- China, the number 2 art market in the world, accounted for just 1.2% of photography turnover
- The world auction record for a photograph is \$9.4 million (*The New Jeff Koons (1980)*)
- Only 20 artists have sold at auction above the \$1 million threshold

- A. Gursky, C. Sherman and R. Prince alone account for 25% of the global turnover in this medium

Photography price index

January 1998 – October 2015



PHOTOGRAPHY PRICE INDEX - JANUARY 1998 – OCTOBER 2015

Photography price index January 1998 – October 2015

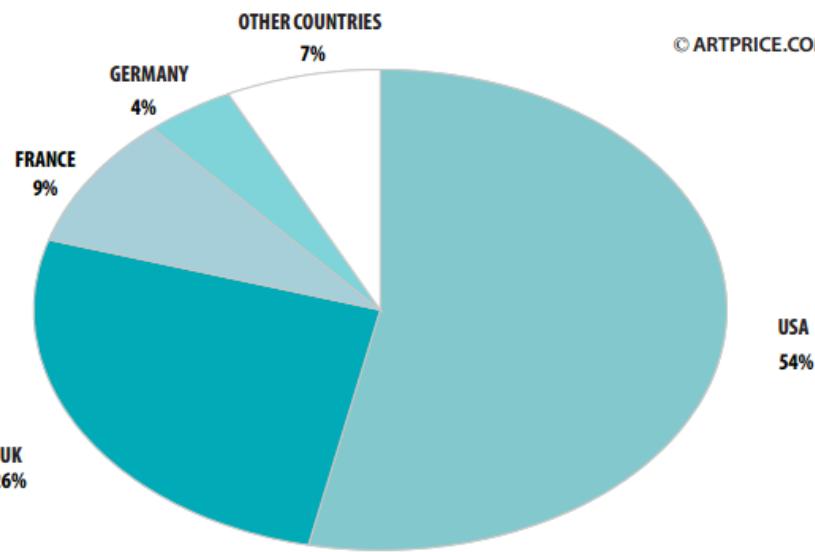
Over the last 15 years, photography's price index has grown 48% while that of the Fine Art market as a whole has grown 36%. Photography has therefore represented a better investment than other artistic media over the first part of the 21st century. From a sociological perspective, the Art Market is very sensitive to the photography segment because the latter acts as an important entry point for younger and less wealthy collectors.

Photography sales experienced strong growth in the early 2000s at a pace significantly faster than the rest of the Fine Art Market: secondary market prices for photographs almost tripled in just ten years. Unfortunately the financial crises had a negative impact on the entire Art Market, and photography, like the other segments, experienced a 36% contraction in its prices in just 18 months (between January 2008 and July 2009).

Having stabilised for several years, photography prices started to climb again over the first half of 2015 while the overall Art Market has been less dynamic, largely due to an adjustment of China's economy (see Artpice's 2015 half-year report). However, the Asian market has little taste for photography.

Geographical distribution of auction turnover from the sale of photographs

First half 2015



GEOGRAPHICAL DISTRIBUTION OF AUCTION TURNOVER FROM THE SALE OF PHOTOGRAPHS
FIRST HALF 2015

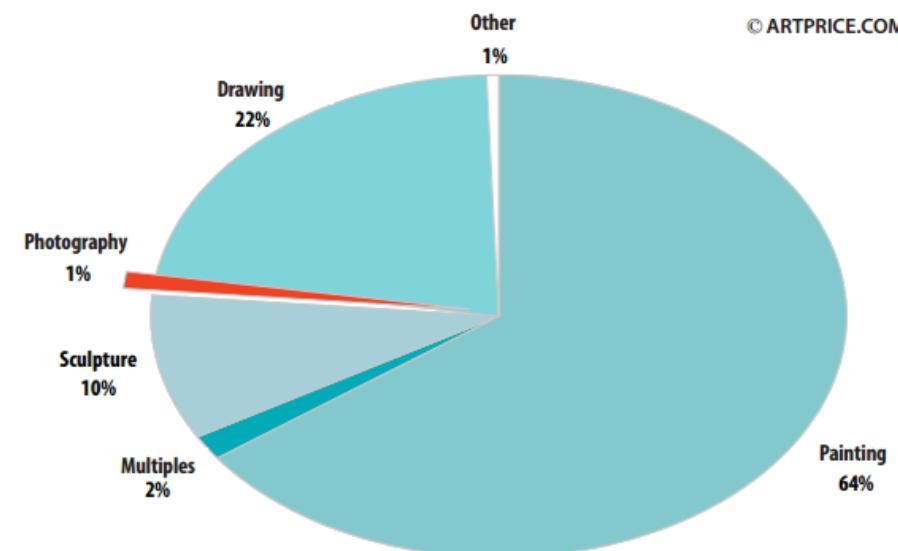
Geographical distribution of auction turnover from the sale of photographs First half 2015

Largely driven by the USA and the UK, the photography market is almost nonexistent in China. Only 1.2% of the public auction turnover was generated by photographs in the People's Republic of China (including Hong Kong) in the first half of 2015. The country nevertheless accounts for 26% of the global Fine Art auction market over the same period, the second largest market share behind the USA (38%).

France, which is experiencing a steady contraction of its share of the global Art Market (now accounting for less than 3% of the world Fine Art auction turnover), remains the third largest market place for this medium, with 9%, hence the importance of Paris Photo in keeping France on the global Art Market map. Indeed, photography continues to maintain a special relationship with its country of origin... its birthplace. Chalon-sur-Saône, Louis Daguerre, Robert Doisneau and Henri Cartier-Bresson are all names that will forever link the "8th art" to France and it is certainly no coincidence that the grand masters of the technique like Man Ray, Edward Steichen, Brassai or André Kertész came to France and often set up studios in the country. The work of these prodigious artists is still highly valued by French collectors.

Global art auction turnover, by medium

First half 2015



GLOBAL ART AUCTION TURNOVER, BY MEDIUM
FIRST HALF 2015

Global art auction turnover, by medium First half 2015

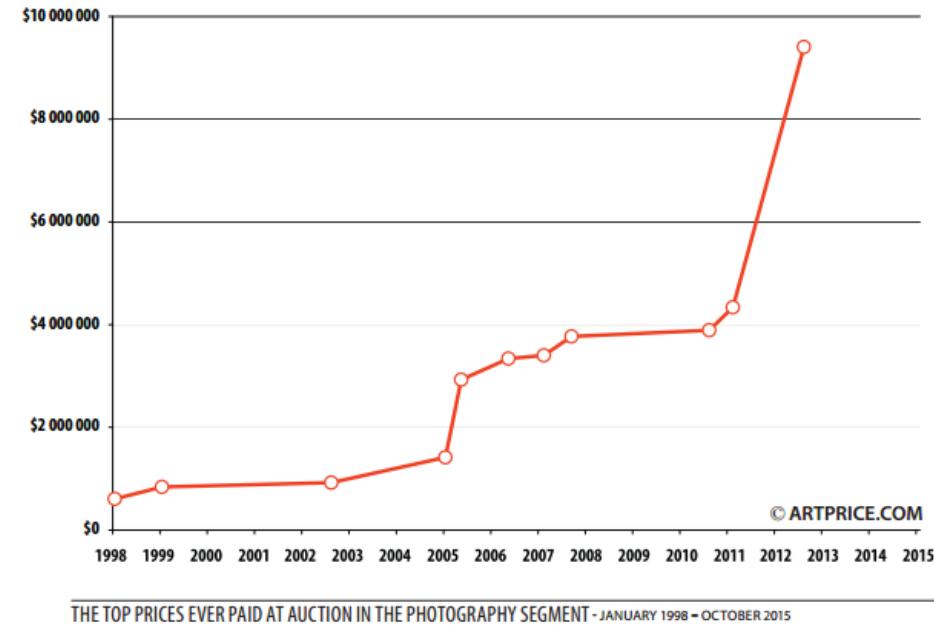
Photography is still one of the rarest artistic media on the secondary market. In terms of lots sold, it represents only 4% of the global Fine Art market. In terms of sales turnover, it accounts for just 1%. The \$73 million that it generated in the first half of 2015 is dwarfed by the \$7.1 billion turnover from global sales of Fine Art over the same period. Moreover, these figures are much in line with the full-year figures for 2014: \$180 million from photography, and \$13 billion from Fine Art as a whole.

Because photographs are generally printed in several copies, it is natural that the average price of a single photograph should be less than that of a unique artwork. During the first half of 2015, the average auction prices of the different artistic media were as follows; \$60,000 in painting, \$47,000 in sculpture and even \$25,000 in drawing. In the photography segment, the average was just \$10,000.

Nevertheless, half of the works sold for amounts below \$1,560 and 4 out of 5 lots (80%) were acquired for under \$7,000!

The top prices ever paid at auction in the photography segment

January 1998 – October 2015



The top prices ever paid at auction in the photography segment January 1998 – October 2015

The Art Market remained relatively impervious to photography as an artistic medium for a very long time. Until 2005, no photograph had ever fetched more than a million dollars at auction. In the same year, the auction records for the other media were \$104 million for painting (Picasso's *Le garçon à la pipe* (1905)), \$18 million for sculpture (Brancusi's *Danaïde* (1913)) and \$28 million for a drawing (Degas' *Danseuse au repos* (1879)). Back in 1990, one of Pablo Picasso serigraphs (*La Minotauremachie* (1935)) crossed the symbolic threshold when it sold for \$2.4 million. In May 2003, a 1842 daguerreotype by Philibert GIRAULT DE PRANGEY got fairly close to the million-dollar line when it fetched \$923,000 at Christie's in London.

In the years that followed, photography prices started growing at a faster pace. On 12 October 2005, a set of photographs by Edward S. Curtis was acquired for \$1.4 million (more than twice the high estimate) at Christie's in New York. In February 2007, Andreas Gursky's diptych *99 cents II* broke through the \$3 million threshold. Finally, in May 2013, a photograph of Jeff Koons, entitled *The New Jeff Koons*, was acquired for over \$9 million. However, this price must be seen as quite exceptional for the photography market because it was paid for a unique work by the artist himself. Other photos of the American artist have never fetched more than \$100,000.

Only twenty artists have generated at least one auction result above the million-dollar threshold from a photograph. Remarkably, half of them are Contemporary artists (born after 1945) and even more remarkably, the great names in photojournalism are conspicuously absent: Robert Capa, Henri Cartier-Bresson or Robert Doisneau are missing from this list.

It is clear that the market has a strong appetite for photographs created by living artists. Their most sought-after works are usually very large formats that were not exploited by the early photographers. In fact, it appears that the bigger the format, the more the market is willing to pay. It is perhaps no coincidence that in 1999 Andreas Gursky doubled the size of his photograph of the Rhine and that *Rhein II* (207 x 385.5 cm) is now estimated at twice the price of the previous smaller version.

The three major Contemporary photographers Andreas Gursky, Cindy Sherman and Richard Prince account for nearly two-thirds of the grand total of million-plus results in the above table. They represent a very small elite in the market and are the only photographer/artists who can claim to rival the major painters in price terms. Their work has been acquired by all the major collections of Contemporary art, just like Gerhard Richter's paintings and Anish Kapoor's sculptures.

Ranking of photographers by number of results over a million dollars (including fees)

Each artist's auction record is also indicated

RANKING OF PHOTOGRAPHERS BY NUMBER OF RESULTS OVER A MILLION DOLLARS (INCLUDING FEES)
EACH ARTIST'S AUCTION RECORD IS ALSO INDICATED

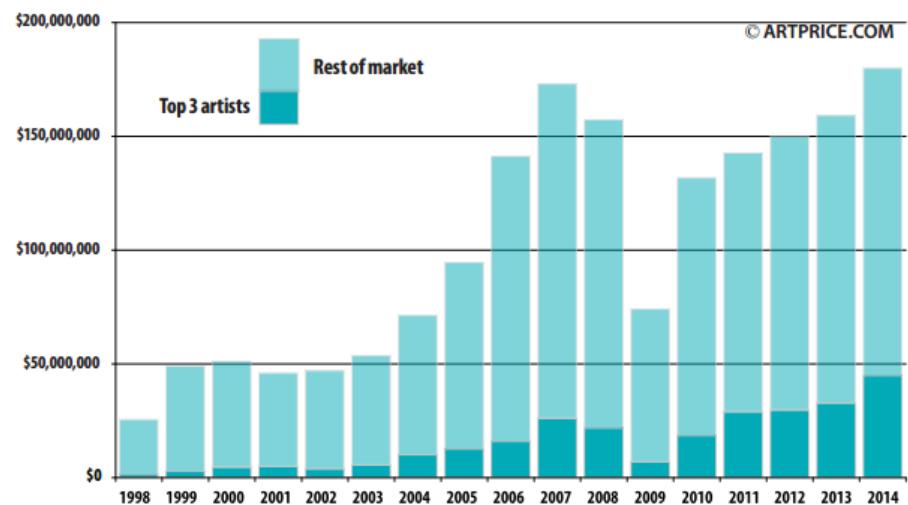
		Number of results >= \$1m	Highest auction record
1	GURSKY Andreas (1955-)	28	\$4,338,500
2	PRINCE Richard (1949-)	18	\$3,973,000
3	SHERMAN Cindy (1954-)	16	\$6,773,000
4	GILBERT & GEORGE (XX-XXI)	8	\$3,769,809
5	STRUTH Thomas (1954-)	4	\$1,810,000
6	SUGIMOTO Hiroshi (1948-)	4	\$1,888,000
7	WESTON Edward Henry (1886-1958)	3	\$1,609,000
8	STIEGLITZ Alfred (1864-1946)	2	\$1,472,000
9	WALL Jeff (1946-)	2	\$3,666,500
10	KELLEY Mike (1954-2012)	2	\$1,925,000
11	AVEDON Richard (1923-2004)	1	\$1,135,855
12	CURTIS Edward S. (1868-1952)	1	\$1,416,000
13	EGGLESTON William (1939-)	1	\$1,022,500
14	LE GRAY Gustave (1820-1884)	1	\$1,019,100
15	MAN RAY (1890-1976)	1	\$1,203,750
16	MOHOLY-NAGY Laszlo (1895-1946)	1	\$1,482,500
17	STEICHEN Edward (1879-1973)	1	\$2,928,000
18	KOONS Jeff (1955-)	1	\$9,405,000
19	BAYER Herbert (1900-1985)	1	\$1,482,500
20	UKLANSKI Piotr (1969-)	1	\$1,056,139

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Ranking of photographers by number of results over a million dollars (including fees) Each artist's auction record is also indicated

Auction turnover from photos

1998 – 2014



AUCTION TURNOVER FROM PHOTOS - 1998 - 2014

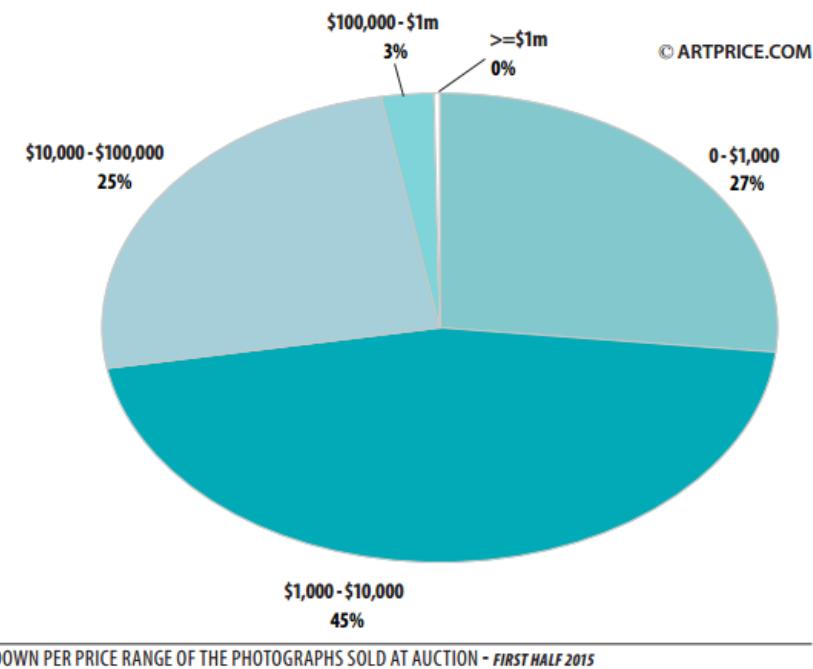
Auction turnover from photos 1998 – 2014

The photography market enjoyed its best year in 2014. With a total auction turnover of \$180 million, it finally returned to its 2007 level, i.e. before the financial crisis. As regards 2015, Artpice's figures suggest a particularly good year for photography.

The three most successful photographers on the auction market represent a significant share of the photography market's turnover. In 2014, they accounted for 25% of the total auction turnover (with \$44 million)!

Breakdown per price range of the photographs sold at auction

First half 2015



Breakdown per price range of the photographs sold at auction First half 2015

Nevertheless, overall, photography is still the most affordable art medium of all with just 11 results above \$1 million in the first six months of 2015 and more than a quarter of its auction results recorded below \$1,000. Half of the works sold generated less than \$1,560 and 4 lots out of 5 (80%) were acquired for less than \$7,000!

Conclusion

Less than two centuries after its invention by Nicéphore Niépce (1827), photography is finally emerging as an established artistic medium on the Art Market. Although it still only accounts for 4% of the lots sold on the Art market and just 1% its turnover, it is beginning to show important signs of acceptance. As discussed above, the photography medium plays an important sociological role in the overall Art Market as it gives faster access to a younger and less wealthy segment of the population.

While the acceptance of photography as an art form today seems undeniable, it is worth remembering that this acceptance has only come after its approval by intellectuals (including Walter Benjamin and Roland Barthes), its technical exploration by important figures in Modern art history (Alfred Stieglitz, Man Ray, etc.), its popularisation by numerous photo-reporters (Robert Doisneau, Dorothea Lange, etc.) and its glamorisation via the fashion world (Edward Steichen, Helmut Newton, etc.). A lengthy process indeed... but one that has finally given today's best photographers an equal footing with sculptors and painters.

The coming years will most likely witness the ultimate consecration of the new generation: Hiroshi Sugimoto, Thomas Struth, Philip-Lorca DiCorcia, Jeff Wall and Piotr Uklansky.

Even the nearly 30 year-old debate over whether or not press photography qualifies as art appears to have overwhelmingly tipped in favour of a positive response. Nowadays the biographies of lots of photographers include the time they spent doing press photography as it is perfectly coherent with their artistic work. Moreover, the internationally recognised news photo agencies have fully integrated this dimension into their contractual relationships with their reporters and/or participative members.

ARTPRICE Top 200 photographers at auction – all figures include fees (July 2014 – June 2015)

	Artist	Total turnover	Lots sold	Best result
1	SHERMAN Cindy (1954)	\$20,236,081	72	\$6,773,000
2	GURSKY Andreas (1955)	\$12,887,334	45	\$1,805,000
3	PRINCE Richard (1949)	\$7,790,487	29	\$1,805,000
4	PENN Irving (1917-2009)	\$7,149,461	146	\$469,255
5	NEWTON Helmut (1920-2004)	\$4,473,870	90	\$905,000
6	STRUTH Thomas (1954)	\$4,237,974	40	\$1,810,000
7	BALDESSARI John (1931)	\$3,658,791	28	\$725,000
8	WESTON Edward Henry (1886-1958)	\$3,523,043	86	\$653,000
9	STIEGLITZ Alfred (1864-1946)	\$3,369,668	33	\$929,000
10	SUGIMOTO Hiroshi (1948)	\$3,358,681	86	\$389,000
11	GILBERT & GEORGE (XX-XXI)	\$3,304,904	13	\$1,265,000
12	MAN RAY (1890-1976)	\$3,137,790	186	\$455,000
13	ADAMS Ansel Easton (1902-1984)	\$2,810,804	139	\$179,000
14	ARBUS Diane (1923-1971)	\$2,661,560	39	\$785,000
15	MUNIZ Vlk (1961)	\$2,659,831	65	\$173,000
16	LE GRAY Gustave (1820-1884)	\$2,504,631	21	\$773,000
17	AVEDON Richard (1923-2004)	\$2,198,614	53	\$341,000
18	RUFF Thomas (1958)	\$2,167,483	76	\$187,500
19	RICHTER Gerhard (1932)	\$2,084,317	37	\$253,806
20	MOHOLY-NAGY László (1895-1946)	\$2,048,502	11	\$773,000
21	WALL Jeff (1946)	\$1,904,718	9	\$539,027
22	MAPPLETHORPE Robert (1946-1989)	\$1,772,063	80	\$198,768
23	BEARD Peter (1938)	\$1,685,559	47	\$175,545
24	CARTIER-BRESSON Henri (1908-2004)	\$1,569,596	138	\$161,000
25	KRUGER Barbara (1945)	\$1,558,921	13	\$401,000
26	FRANK Robert (1924)	\$1,464,438	26	\$497,000
27	KERTÉSZ André (1894-1985)	\$1,427,531	148	\$197,000
28	WARHOL Andy (1928-1987)	\$1,368,099	46	\$418,000
29	ZHANG Huan (1965)	\$1,347,565	20	\$639,344
30	DEMAND Thomas (1964)	\$1,273,410	14	\$413,000
31	BECHER Bernd & Hilla (1959)	\$1,260,124	18	\$389,940
32	SANDER August (1876-1964)	\$1,254,490	22	\$749,000
33	EGGLESTON William (1939)	\$1,191,844	40	\$233,000
34	ABBOTT Berenice (1898-1991)	\$1,143,220	153	\$40,000
35	TILLMANS Wolfgang (1968)	\$1,135,471	34	\$149,000
36	FRIEDLANDER Lee (1934)	\$1,134,100	29	\$850,000
37	BRANCUSI Constantin (1876-1957)	\$1,103,062	21	\$197,000
38	COBURN Alvin Langdon (1882-1966)	\$1,005,849	5	\$965,000
39	GUYTON Wade (1972)	\$897,887	4	\$534,863
40	ATGET Eugène (1857-1927)	\$858,662	43	\$509,000
41	WOODMAN Francesca (1958-1981)	\$855,970	19	\$149,000
42	LACHAPELLE David (1968)	\$836,550	33	\$94,281
43	STRAND Paul (1890-1976)	\$830,305	15	\$281,000
44	ARAKI Nobuyoshi (1940)	\$824,469	103	\$108,604
45	BRANDT Nick (1966)	\$821,355	36	\$64,366
46	EVANS Walker (1903-1975)	\$813,345	38	\$389,000
47	MESTRAL & LE GRAY Auguste & Gustave (XIX)	\$793,927	12	\$529,979
48	CAMERON Julia Margaret (1815-1879)	\$775,055	27	\$461,000
49	ADAMS Robert (1937)	\$769,875	31	\$81,250
50	ABRAMOVIC Marina (1946)	\$762,755	5	\$365,000

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ARTPRICE Top 200 photographers at auction – all figures include fees (July 2014 – June 2015)

	Artist	Total turnover	Lots sold	Best result
51	STEICHEN Edward (1879-1973)	\$719,563	24	\$197,000
52	LAWLER Louise (1947)	\$714,688	11	\$322,000
53	SALGADO Sebastiao (1944)	\$703,414	52	\$97,500
54	HORST Horst P. (1906-1999)	\$689,902	69	\$47,500
55	NAUMAN Bruce (1941)	\$668,250	2	\$665,000
56	LONGO Robert (1953)	\$656,771	41	\$47,303
57	BARNEY Matthew (1967)	\$655,645	9	\$377,000
58	BRASSAI (1899-1984)	\$637,525	81	\$50,000
59	NESHAT Shirin (1957)	\$637,392	24	\$87,789
60	HINE Lewis W. (1874-1940)	\$630,968	22	\$269,000
61	CALLAHAN Harry (1912-1999)	\$624,997	56	\$137,000
62	MODOTTI Tina (1896-1942)	\$598,287	3	\$485,000
63	BESHTY Walead (1976)	\$590,646	16	\$93,750
64	RAUSCHENBERG Robert (1925-2008)	\$547,235	15	\$382,107
65	DUBREUIL Pierre (1872-1944)	\$534,403	4	\$200,000
66	ARCANGEL Cory (1978)	\$529,696	5	\$358,000
67	BAYER Herbert (1900-1985)	\$522,577	3	\$461,000
68	HÖFER Candida (1944)	\$517,562	27	\$122,843
69	SUDEK Josef (1896-1976)	\$487,803	53	\$161,000
70	CATTELAN Maurizio (1960)	\$487,022	4	\$478,290
71	MANN Sally (1951)	\$485,737	26	\$257,000
72	RITTS Herb (1952-2002)	\$461,547	30	\$246,071
73	BOURKE-WHITE Margaret (1904-1971)	\$445,652	36	\$87,500
74	EMPEL van Ruud (1958)	\$444,374	14	\$124,976
75	MUNKACSI Martin (1896-1963)	\$439,938	8	\$233,000
76	GRAHAM Rodney (1949)	\$431,383	10	\$191,945
77	SHEELER Charles R. (1883-1965)	\$425,000	4	\$317,000
78	PALATNIK Abraham (1929)	\$425,000	1	\$425,000
79	DRTIKOL Frantisek (1883-1961)	\$421,495	39	\$106,250
80	CUNNINGHAM Imogen (1883-1976)	\$420,417	23	\$185,000
81	BLUMENFELD Erwin (1897-1969)	\$416,064	15	\$74,119
82	SCOTT-DOUGLAS Hugh (1988)	\$414,084	7	\$100,000
83	STERN Bert (1929-2013)	\$413,905	110	\$22,500
84	RODCHENKO Alexander (1891-1956)	\$396,595	13	\$275,000
85	DOISNEAU Robert (1912-1994)	\$395,808	85	\$166,301
86	SERRANO Andres (1950)	\$389,189	20	\$173,000
87	NIXON Nicholas (1947)	\$384,367	6	\$370,000
88	MILLER Lee (1907-1977)	\$381,923	5	\$377,000
89	BECKER Bernd (1931-2007)	\$379,805	6	\$202,714
90	WATKINS Carleton Eugene (1829-1916)	\$376,135	4	\$329,000
91	NEGRE Charles (1820-1880)	\$374,562	13	\$149,000
92	HOCKNEY David (1937)	\$368,053	23	\$87,500
93	GONZALEZ-TORRES Felix (1957-1996)	\$365,000	1	\$365,000
94	BRANDT Bill (1904-1983)	\$363,775	48	\$87,500
95	WINOGRAND Garry (1928-1984)	\$358,294	32	\$125,000
96	RAY Charles (1953)	\$358,000	2	\$197,000
97	VEZZOLI Francesco (1971)	\$344,595	3	\$245,000
98	ELIASSON Olafur (1967)	\$344,587	13	\$118,750
99	KLEIN William (1928)	\$339,589	39	\$62,500
100	PIERSON Pierre L. (1822-1913)	\$333,210	2	\$332,071

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ARTPRICE Top 200 photographers at auction – all figures include fees (July 2014 – June 2015)

	Artist	Total turnover	Lots sold	Best result
101	CURTIS Edward S. (1868-1952)	\$327,858	54	\$81,250
102	GOLDIN Nan (1953)	\$326,912	51	\$40,000
103	JR (1984)	\$318,731	8	\$68,511
104	ESSER Elger (1967)	\$317,241	16	\$37,500
105	FUSS Adam (1961)	\$317,012	14	\$106,250
106	VITALI Massimo (1944)	\$314,542	11	\$52,500
107	VASILIEVA Vitaly & Elena (XX-XXI)	\$312,962	2	\$205,704
108	ERWITT Elliott (1928)	\$312,506	49	\$20,663
109	ALVAREZ BRAVO Manuel (1902-2002)	\$307,302	34	\$151,353
110	MACMILLAN Iain (1938-2006)	\$306,376	3	\$281,962
111	RUSCHA Ed (1937)	\$287,621	10	\$98,018
112	O'NEILL Terry (1938)	\$283,372	34	\$20,792
113	METZKER Ray Krueger (1931-2014)	\$277,314	33	\$68,750
114	KHAN Idris (1978)	\$277,223	5	\$74,935
115	MAIER-AICHEN Florian (1973)	\$273,301	5	\$171,551
116	ABRAMOVIC & ULAY (1976-1988)	\$272,807	3	\$118,639
117	HENSON Bill (1955)	\$269,920	17	\$33,784
118	SILVY Camille (1834-1910)	\$267,050	4	\$139,439
119	POLIDORI Robert (1951)	\$259,459	11	\$52,500
120	RANA Rashid (1968)	\$258,595	3	\$128,768
121	EISENSTAEDT Alfred (1898-1995)	\$258,232	40	\$22,500
122	OUTERBRIDGE Paul II (1896-1958)	\$256,603	5	\$149,000
123	CREWDSON Gregory (1962)	\$255,290	14	\$42,694
124	DOLRON Desirée (1963)	\$254,202	5	\$125,000
125	OPIE Julian (1958)	\$249,939	22	\$45,780
126	WESTON Brett (1911-1993)	\$247,552	31	\$35,000
127	GIGLI Ormond (1925)	\$245,063	7	\$56,250
128	RENGER-PATZSCH Albert (1897-1966)	\$244,938	28	\$75,000
129	MINTER Marilyn (1948)	\$244,176	13	\$37,500
130	PRAGER Alex (1979)	\$243,784	9	\$75,000
131	BELLMER Hans (1902-1975)	\$240,415	11	\$62,500
132	FISCHLI & WEISS Peter & David (1979)	\$238,678	9	\$65,000
133	MAAR Dora (1907-1997)	\$238,551	9	\$125,000
134	HEINECKEN Robert F. (1931-2006)	\$234,313	5	\$149,000
135	BURTYNSKY Edward (1955)	\$231,663	12	\$100,000
136	MORIYAMA Daido (1938)	\$226,849	24	\$60,930
137	MCCURRY Steve (1950)	\$226,302	14	\$38,928
138	SISKIND Aaron (1903-1991)	\$223,707	49	\$36,000
139	EVANS Frederick Henry (1853-1943)	\$222,500	3	\$209,000
140	ROHDE Werner (1906-1990)	\$219,696	4	\$206,625
141	WEEMS Carrie Mae (1953)	\$218,711	11	\$62,500
142	POLKE Sigmar (1941-2010)	\$216,229	16	\$30,982
143	SIEFF Jean-Loup (1933-2000)	\$215,261	42	\$42,690
144	CLOSE Chuck (1940)	\$212,935	11	\$83,120
145	BEECROFT Vanessa (1969)	\$211,769	15	\$32,500
146	HIRST Damien (1965)	\$210,069	19	\$75,000
147	RA'AD Walid (1967)	\$209,168	4	\$87,500
148	SPENCER & GILLEN W.B. & F.J. (XIX-XX)	\$207,768	1	\$207,768
149	DICORIA Philip-Lorca (1953)	\$207,512	12	\$37,500
150	KELLEY Mike (1954-2012)	\$203,869	5	\$103,709

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ARTPRICE Top 200 photographers at auction – all figures include fees (July 2014 – June 2015)

	Artist	Total turnover	Lots sold	Best result
151	UKLANSKI Piotr (1969)	\$201,956	4	\$173,000
152	DELVOYE Wim (1965)	\$198,790	10	\$39,393
153	MISRACH Richard (1949)	\$197,864	21	\$43,750
154	GIACOMELLI Mario (1925-2000)	\$193,551	76	\$12,791
155	HAMILTON Richard (1922-2011)	\$190,025	19	\$60,049
156	KOUDELKA Josef (1938)	\$189,470	11	\$40,000
157	SCHAD Christian (1894-1982)	\$185,528	2	\$185,000
158	SCHNEEMANN Carolee (1939)	\$185,000	1	\$185,000
159	OLAF Erwin (1959)	\$183,684	18	\$43,750
160	LEIBOVITZ Annie (1949)	\$179,561	19	\$56,250
161	STURGES Jock (1947)	\$179,183	23	\$40,000
162	KÜHN Heinrich (1866-1944)	\$174,114	17	\$60,000
163	BARZILAY Frédéric (1917)	\$171,410	67	\$35,051
164	MICHALS Duane (1932)	\$171,400	34	\$35,000
165	WELLING James (1951)	\$171,074	13	\$35,000
166	ALMEIDA Helena (1934)	\$169,573	5	\$81,250
167	LANGE Dorothea (1895-1965)	\$164,418	12	\$75,000
168	D'ORAZIO Sante (1956)	\$163,388	12	\$62,500
169	SMITH W.Eugene (1918-1978)	\$162,748	22	\$28,028
170	COOPER Michael (1941-1973)	\$161,000	1	\$161,000
171	CLERGUE Lucien (1934-2015)	\$159,767	66	\$15,000
172	LUX Loretta (1969)	\$159,688	15	\$18,750
173	MUYBRIDGE Eadweard (1830-1904)	\$159,410	33	\$75,000
174	GHIRRI Luigi (1943-1992)	\$159,009	16	\$64,651
175	BERNHARD Ruth (1905-2006)	\$158,563	29	\$23,750
176	TALBOT William Henry Fox (1800-1877)	\$157,793	5	\$106,250
177	BEUYS Joseph (1921-1986)	\$156,985	20	\$64,333
178	FELDMANN Hans Peter (1941)	\$156,411	11	\$42,211
179	DUKSTRA Rineke (1959)	\$155,961	11	\$41,325
180	KOPPITZ Rudolf (1884-1936)	\$155,513	7	\$112,868
181	HILL & ADAMSON David Octavius & Robert (XIX)	\$155,000	1	\$155,000
182	LANG Jingshan (1892-1995)	\$152,825	14	\$61,226
183	MCCARTHY Paul (1945)	\$151,795	6	\$68,055
184	WATSON Albert (1942)	\$151,332	11	\$48,582
185	TICHY Miroslav (1926-2011)	\$150,903	110	\$9,703
186	RONIS Willy (1910-2009)	\$150,566	57	\$8,564
187	MCGINLEY Ryan (1977)	\$150,396	12	\$34,105
188	MOCAFICO Guido (1962)	\$146,961	2	\$144,938
189	DEGAS Edgar (1834-1917)	\$146,250	2	\$93,750
190	WILLIAMS Christopher (1956)	\$145,625	4	\$46,875
191	BING Ilse (1899-1998)	\$145,475	34	\$13,241
192	BEAUCORPS de Gustave (1825-1906)	\$145,374	22	\$31,374
193	HUGO Pieter (1976)	\$142,937	4	\$67,921
194	KIPPENBERGER Martin (1953-1997)	\$139,864	4	\$95,923
195	TURNER Benjamin Brecknell (1815-1894)	\$138,491	2	\$137,000
196	WEEGEE (1899-1968)	\$136,534	28	\$32,500
197	BALTZ Lewis (1945-2014)	\$135,594	6	\$53,125
198	LINK Ogle Winston (1914-2001)	\$133,928	24	\$19,515
199	BASILICO Gabriele (1944-2013)	\$132,662	3	\$128,188
200	BLOSSFELDT Karl (1865-1932)	\$131,884	5	\$100,000

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