

Artist Market Reports provide in-depth analysis on an artist's market, tracking price trends, demand at auction, and top prices.

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The index graph gives a snapshot of the artist's overall market performance.

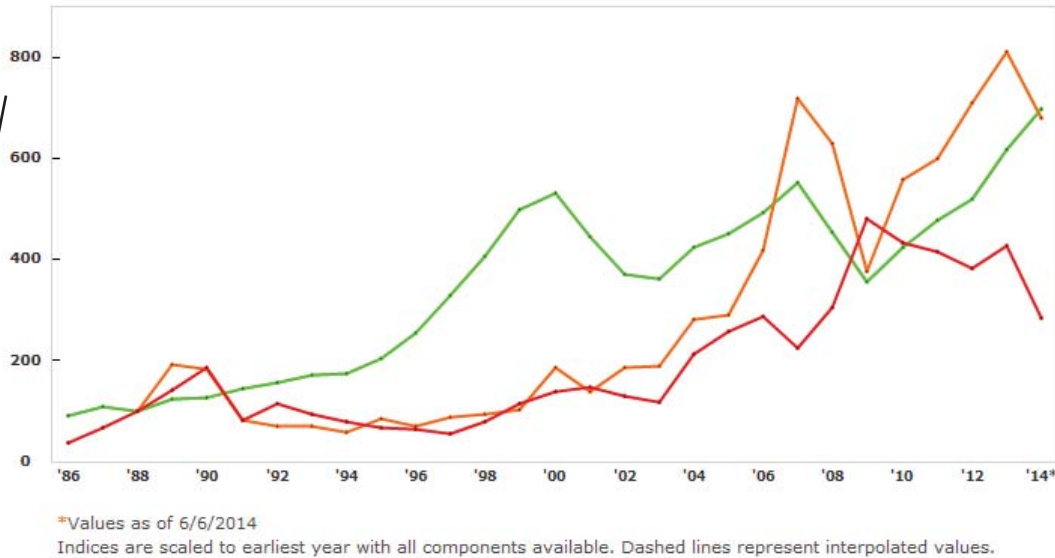
David Hockney Artist Index

Report Index Graph

Track the performance of David Hockney over time. Plot the artist index and other artnet market indices against financial indices (such as the S&P 500, DAX, and FTSE).

Artist Indices can be viewed as either "Equal-Weight," (all artworks have the same weight in the index) or "Cap-Weight," (all artworks are weighted according to their sale price). Monthly and annual index values should be viewed as separate indicators of performance as they are independently generated. As a result the combination of monthly values may differ from the annual value.

For more information about the methodology, please see artnet Analytics [White Paper](#).



Active Indices

Line	Index Name
—	David Hockney
—	artnet Contemporary 50™(C50™)
—	S&P 500 (^GSPC)

Indices are available in "Cap-weighted" or "Equal-weighted" views.

Cap-weighted indices assign more importance to high-value lots. Cap-weighted indices typically better represent the performance of the high end of the artist's market.

Equal-weighted indices assign equal importance to every artwork, regardless of price. Equal-weighted indices typically better represent the performance of the middle-to-low end of the artist's market.

artnet Indices measure the change in an artist's secondary market performance by taking into account the price fluctuations of comparable artworks over time.

The index values on the y-axis are used to compute the percent change of the index over time (these values are provided on the following page). The base year is usually given a value of 100. If the value increases to 150 for example, it indicates a 50% increase on investment over this time span. This is an overall market indicator and is not applicable to individual artworks. For the complete methodology please see the *artnet Analytics White Paper*.

An artist index can be compared against any of artnet's original collecting category indices (Contemporary C50, Impressionist 25, or the Modern 25). Additionally, over 15 indices representing other asset classes are available for comparison.

For more information about these indices, and how artists are selected, view our FAQs at artnet.com/help/faq/analytics.

	1986	1987	1988	1989	1990	1991	1992	1993	1994
David Hockney	37	67	100	141	185	81	114	91	76
% Change	0 %	82 %	170 %	281 %	398 %	117 %	207 %	146 %	106 %
artnet Contemporary 50™ (C50™)			100	191	182	80	70	69	57
S&P 500 (^GSPC)	89	107	100	122	124	142	156	169	172
	1995	1996	1997	1998	1999	2000	2001	2002	2003
David Hockney	67	64	54	79	115	137	146	130	116
% Change	81 %	72 %	47 %	113 %	209 %	270 %	295 %	249 %	213 %
artnet Contemporary 50™ (C50™)	84	68	86	92	100	184	136	186	188
S&P 500 (^GSPC)	204	252	327	406	496	530	442	369	361
	2004	2005	2006	2007	2008	2009	2010	2011	2012
David Hockney	212	255	285	223	304	480	432	414	381
% Change	471 %	588 %	669 %	502 %	720 %	1,194 %	1,064 %	1,015 %	927 %
artnet Contemporary 50™ (C50™)	279	288	417	717	629	377	556	597	709
S&P 500 (^GSPC)	423	451	492	551	453	354	424	477	517
	2013	2014							
David Hockney	426	282							
% Change	1,047 %	660 %							
artnet Contemporary 50™ (C50™)	810	678							
S&P 500 (^GSPC)	616	696							

This table provides the index values for the artist index above, as well as the percent change over time.

Artist Biography - David Hockney

David Hockney (British, b.1937) is a painter, photographer, and set designer, first associated with the Pop Art movement, and later renowned for his [intimate portraits](#) and [naturalistic scenes](#) of both the everyday and the artificial of California life. Hockney was born in Bradford, England, and studied at the Bradford School of Art, exhibiting an extraordinary aptitude for draftsmanship. He later attended the London Royal College of Art, where he met fellow student [R.B. Kitaj](#) (1932–2007), who strongly influenced him and inspired Hockney to infuse the personally expressive into his works.

Hockney's first works included common and commercial images, such as boxes of tea, which caused his early inclusion with the Pop Art movement. Hockney also favored a mix of literature and scandalous subject matter in his early work, including pieces on homosexuality inspired by Walt Whitman poems created in the Art Brut style of Jean Dubuffet. His mature work often draws on photographs, particularly after visiting California regularly in the 1960s, where he created naturalistic paintings with a flat, serene appearance, including his famous [Swimming Pools](#) series. He works in many mediums, including set design and [photography](#). Hockney has held major retrospectives at the Royal College of Art in London, the Metropolitan Museum of Art in New York, and at the Los Angeles County Museum of Art. He currently lives and works in California.

Artist biographies provide an overview of the artist and their career. More information about the artist is available at artnet.com/artists.

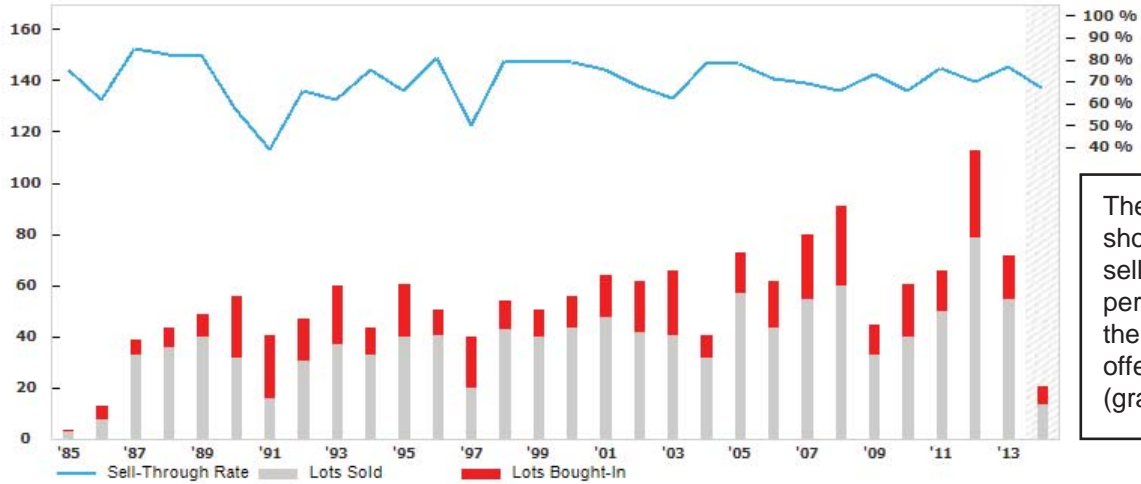
The Market Movements section includes three detailed charts that provide important information about liquidity and demand for the artist.

Market Movements

The Market Movements section provides further details and data that show past market movements for an artist.

Lots Sold, Lots Bought-In, and Sell-Through Rate

Break down of fluctuations in liquidity for David Hockney with segmentation of lots offered into sold and bought-in while tracking the market viability through the calculated sell-through rate.



The chart on the left shows the artist's annual sell-through rate as a percent (blue line), and the number of lots offered and sold per year (gray and red columns).

*Values as of 6/23/2014 Most recent values are based on year-to-date sales.

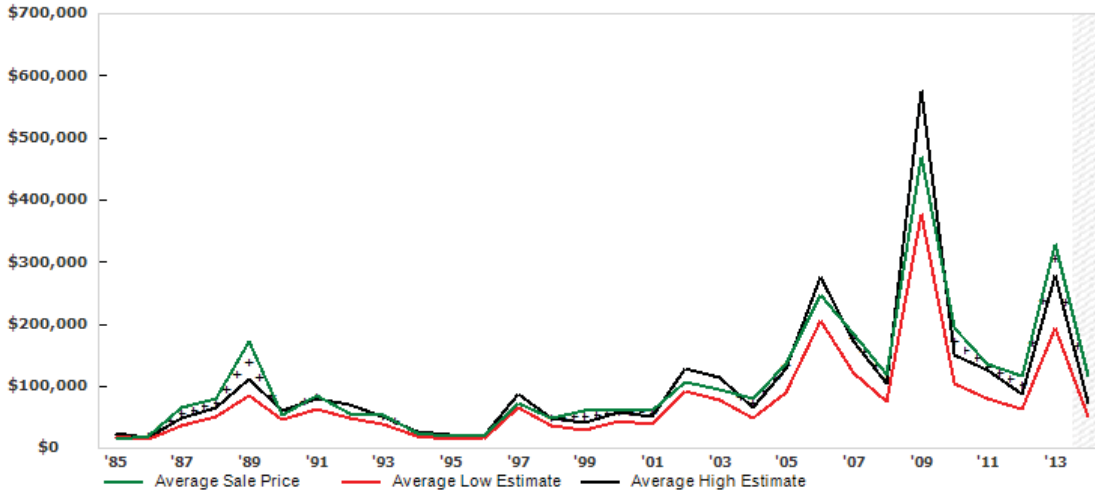
Sell-Through Rate

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Sell-Through %	67	76	70	76	66	73	66	69	71	78	78	62	68	75
Lots Sold	14	55	79	50	40	33	60	55	44	57	32	41	42	48
Lots Bought-In	7	17	34	16	21	12	31	25	18	16	9	25	20	16
	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
Sell-Through %	79	78	80	50	80	66	75	62	66	39	57	82	82	85
Lots Sold	44	40	43	20	41	40	33	37	31	16	32	40	36	33
Lots Bought-In	12	11	11	20	10	21	11	23	16	25	24	9	8	6
	1986	1985												
Sell-Through %	62	75												
Lots Sold	8	3												
Lots Bought-In	5	1												

An artist's sell-through rate (lots sold/total lots offered) is an important measure of market demand, which can help to reach buying or selling decisions. A high sell-through rate indicates strong demand for the lots offered at auction, and point to a liquid market for the artist. In general, low sell-through rates suggest a period of lesser demand.

Average Sale Price vs. Estimates

View average realized prices against the expected price ranges set by auction houses.



+ Sale price exceeds high estimate - Sale price trails low estimate
 *Values as of 6/23/2014 Most recent values are based on year-to-date sales.
 Average sale price is adjusted for buyer's premium.

	2014	2013	2012	2011	2010	2009	2008	2007
Avg Sale Price	\$114,540	\$329,156	\$115,661	\$135,158	\$193,149	\$469,309	\$118,680	\$182,430
Avg Low Estimate	\$49,709	\$193,023	\$62,186	\$80,148	\$103,779	\$375,851	\$73,770	\$119,280
Avg High Estimate	\$72,620	\$278,140	\$86,503	\$124,229	\$148,055	\$576,396	\$102,713	\$170,813
	2006	2005	2004	2003	2002	2001	2000	1999
Avg Sale Price	\$246,128	\$133,902	\$78,760	\$93,290	\$105,712	\$60,559	\$60,613	\$58,797
Avg Low Estimate	\$204,485	\$87,638	\$46,402	\$77,117	\$91,633	\$37,355	\$42,670	\$29,363
Avg High Estimate	\$274,014	\$128,541	\$65,577	\$113,108	\$127,744	\$50,158	\$56,288	\$40,898
	1998	1997	1996	1995	1994	1993	1992	1991
Avg Sale Price	\$48,233	\$72,926	\$18,058	\$17,537	\$23,867	\$51,560	\$53,921	\$84,194
Avg Low Estimate	\$35,553	\$63,830	\$13,760	\$14,344	\$17,421	\$37,348	\$47,822	\$62,856
Avg High Estimate	\$48,113	\$86,239	\$18,454	\$20,032	\$24,726	\$49,889	\$69,755	\$79,495
	1990	1989	1988	1987	1986	1985		
Avg Sale Price	\$53,561	\$170,144	\$79,416	\$64,024	\$18,618	\$14,105		
Avg Low Estimate	\$44,971	\$84,457	\$48,860	\$36,213	\$12,751	\$18,247		
Avg High Estimate	\$59,999	\$109,451	\$63,777	\$46,961	\$17,153	\$23,179		

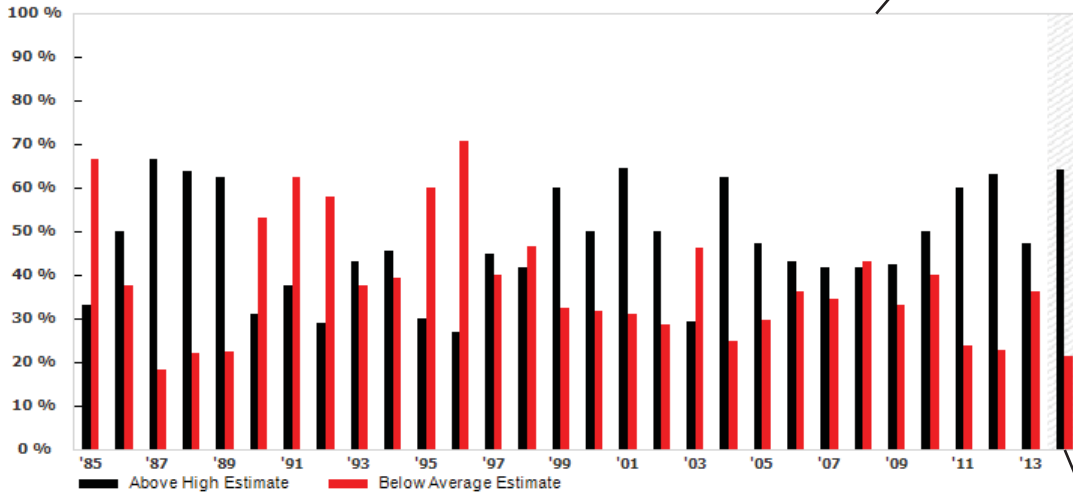
This chart provides a snapshot of annual average sales prices against auction house estimates. When the average sales prices rise above the average high estimate, it is an indicator of market health.

A comparison between this chart and the “Lots Sold, Lots Bought-In, and Sell-Through Rate” chart allows for a more detailed view of market movements.

This graph illustrates the percentage of sales that rise above or fall below pre-sale estimates.

% Sold Lots Above the High Estimate and Below the Average Estimate

Delve deeper into analyzing how prices performed against auction house expectations.



*Values as of 6/23/2014. Most recent values are based on year-to-date sales.

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Above High Estimate (%)	64	47	63	60	50	42	42	42	43	47	62
Below Average Estimate (%)	21	36	23	24	40	33	43	35	36	30	25
	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Above High Estimate (%)	29	50	65	50	60	42	45	27	30	45	43
Below Average Estimate (%)	46	29	31	32	32	47	40	71	60	39	38
	1992	1991	1990	1989	1988	1987	1986	1985			
Above High Estimate (%)	29	38	31	62	64	67	50	33			
Below Average Estimate (%)	58	62	53	22	22	18	38	67			

Similar to the two previous charts, this is a strong indicator of market health. The presence of a tall black column suggests that a large percentage of sales for the given year outperformed pre-sale expectations; while a taller red line suggests that more lots preformed at or below auction house expectations.






This section gives an overview of total value sold at auction, and highlights top lots sold at auction.

Note that all sale prices are in USD, and are reported with, or adjusted to include, a Buyer's Premium.

Top Prices

The Top Prices section distills the most relevant information related to David Hockney top performing lots and total sales.

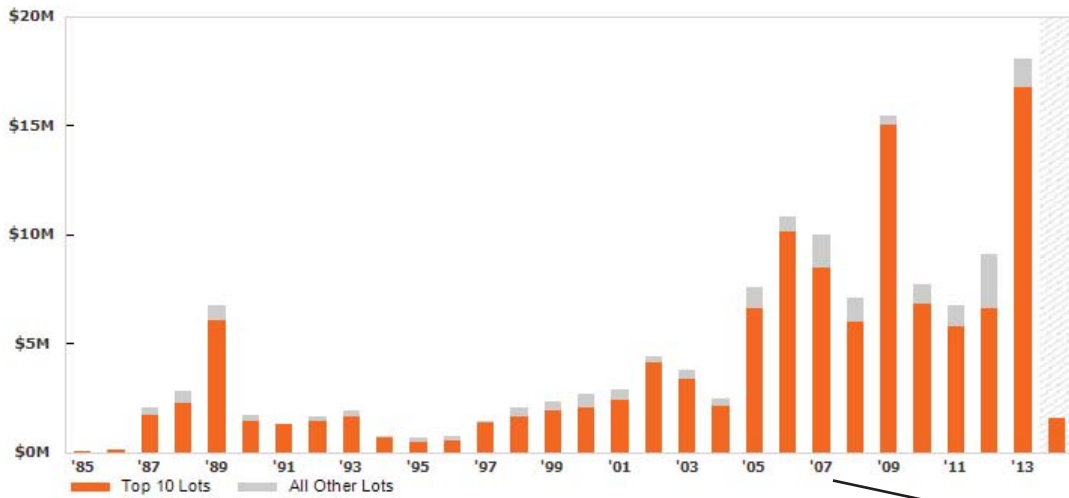
All Time Top 5 Sale Prices Achieved

				
Beverly Hills housewife (diptych)	Great Pyramid at Giza with Broken Head from Thebes	California art collector	The splash	Double East Yorkshire (in 2 parts)
05/13/2009	02/13/2013	11/11/2009	06/21/2006	06/26/2013
\$7,922,500	\$5,459,596	\$5,458,500	\$5,407,407	\$5,277,480

Top 10 Annual Sale Prices and Annual Sales Volume

Follow the proportion of the total sales volume realized by the top 10 lots over time through an interactive bubble graph or a simple bar graph.

Complete entries for all artist lots can be found in the artnet Price Database at artnet.com/price-database/.



*Values as of 6/23/2014. Most recent values are based on year-to-date sales.
Top 5 sales prices are highlighted in the chart below.
Sale prices are adjusted for buyer's premium.

This chart gives an overview of value sold at auction, and can be used to determine years when the market grew or contracted significantly by value sold. The top-selling year by value can be traced from the highest bar on the graph. Refer to the next page for the corresponding table.

The orange, shaded region represents value attributed to the top 10 lots of each year. This is used to determine how much the high end of the market influenced the total, overall sales of the artist in a given year.

Lot Rank	2014	2013	2012	2011	2010	2009	2008
1	\$643,095	\$5,459,596	\$3,912,619	\$2,546,500	\$2,109,500	\$1,144,000	\$1,144,000
2	\$255,310	\$5,277,480	\$962,500	\$2,143,606	\$1,144,000	\$1,144,000	\$1,144,000
3	\$221,000	\$1,769,891	\$273,072	\$271,888	\$811,000	\$811,000	\$811,000
4	\$143,927	\$1,369,464	\$266,500	\$218,622	\$662,000	\$662,000	\$662,000
5	\$87,500	\$869,000	\$263,178	\$149,713	\$574,000	\$574,000	\$574,000
6	\$57,622	\$538,413	\$253,711	\$108,285	\$530,000	\$530,000	\$530,000
7	\$52,500	\$481,182	\$212,500	\$108,100	\$421,000	\$421,000	\$421,000
8	\$46,875	\$398,398	\$191,760	\$92,500	\$214,000	\$214,000	\$214,000
9	\$46,025	\$364,729	\$158,500	\$86,500	\$205,959	\$80,500	\$165,654
10	\$37,500	\$240,516	\$158,079	\$82,691	\$194,500	\$55,236	\$121,000
Total 10	\$1,591,354	\$16,768,668	\$6,652,419	\$5,808,404	\$6,877,535	\$15,055,736	\$5,987,834
All Others	\$12,212	\$1,334,903	\$2,484,774	\$949,487	\$848,412	\$431,448	\$1,132,979

Lot Rank	2007	2006	2005	2004	2003	2002	2001
1	\$2,437,360	\$5,407,407	\$3,284,672	\$847,500	\$2,360,000	\$2,869,500	\$611,000
2	\$1,752,903	\$3,600,000	\$968,000	\$298,700	\$321,100	\$614,500	\$610,750
3	\$1,194,054	\$408,000	\$576,000	\$209,600	\$213,882	\$163,500	\$423,750
4	\$741,961	\$178,406	\$407,897	\$195,552	\$108,000	\$137,556	\$342,401
5	\$709,305	\$144,000	\$374,400	\$172,486	\$72,000	\$74,672	\$104,580
6	\$433,000	\$108,000	\$278,805	\$162,909	\$71,700	\$71,700	\$76,375
7	\$408,000	\$84,000	\$232,130	\$78,232	\$65,164	\$65,725	\$67,824
8	\$311,005	\$67,976	\$204,000	\$69,540	\$60,181	\$47,800	\$60,934
9	\$269,528	\$66,000	\$192,000	\$62,669	\$58,175	\$47,800	\$58,750
10	\$211,765	\$60,000	\$90,000	\$45,410	\$45,000	\$47,800	\$56,400
Total 10	\$8,468,879	\$10,123,789	\$6,607,904	\$2,142,599	\$3,375,203	\$4,140,553	\$2,412,764
All Others	\$1,564,770	\$705,829	\$1,024,500	\$377,734	\$449,679	\$299,335	\$494,089
Lot Rank	2000	1999	1998	1997	1996	1995	1994
1	\$665,750	\$522,623	\$387,500	\$635,000	\$239,000	\$134,500	\$342,508
2	\$391,000	\$464,500	\$386,341	\$256,516	\$74,000	\$70,700	\$90,500
3	\$324,750	\$198,831	\$211,500	\$149,117	\$46,000	\$59,526	\$90,500
4	\$270,000	\$193,126	\$134,500	\$79,500	\$37,950	\$35,650	\$24,150
5	\$82,250	\$163,123	\$130,031	\$74,000	\$34,500	\$32,283	\$23,000
6	\$81,250	\$145,500	\$112,500	\$68,024	\$34,500	\$31,050	\$21,850
7	\$78,950	\$101,500	\$93,590	\$60,250	\$29,900	\$27,600	\$21,850
8	\$72,625	\$52,900	\$90,500	\$37,954	\$20,700	\$27,247	\$19,550
9	\$63,450	\$48,875	\$74,000	\$23,485	\$17,783	\$22,282	\$17,250
10	\$52,500	\$48,531	\$68,500	\$13,151	\$17,250	\$21,850	\$16,100
Total 10	\$2,082,525	\$1,939,510	\$1,688,962	\$1,396,997	\$568,833	\$462,688	\$667,258
All Others	\$584,452	\$412,374	\$385,037	\$61,531	\$171,533	\$238,786	\$120,355
Lot Rank	1993	1992	1991	1990	1989	1988	1987
1	\$1,020,000	\$1,100,000	\$430,880	\$319,000	\$2,200,000	\$652,093	\$516,619
2	\$321,500	\$88,000	\$459,800	\$275,000	\$1,430,000	\$352,000	\$341,000
3	\$57,596	\$72,464	\$136,646	\$176,000	\$880,000	\$330,000	\$264,000
4	\$54,050	\$48,523	\$110,000	\$154,000	\$506,000	\$284,343	\$253,000
5	\$51,081	\$33,000	\$79,750	\$157,300	\$258,986	\$165,000	\$88,000
6	\$46,000	\$32,203	\$34,100	\$143,000	\$209,000	\$165,000	\$58,950
7	\$36,800	\$34,047	\$22,000	\$110,000	\$187,000	\$93,500	\$57,750
8	\$36,800	\$30,800	\$13,200	\$44,000	\$134,673	\$84,572	\$55,000
9	\$31,050	\$29,922	\$11,284	\$42,350	\$132,000	\$74,250	\$44,000
10	\$29,900	\$18,936	\$9,724	\$33,452	\$133,100	\$71,500	\$38,500
Total 10	\$1,684,776	\$1,487,894	\$1,307,384	\$1,454,102	\$6,070,759	\$2,272,259	\$1,716,818
All Others	\$222,941	\$183,670	\$39,723	\$259,855	\$735,016	\$586,708	\$395,989
Lot Rank	1986	1985					
1	\$46,200	\$19,530					
2	\$42,900	\$17,902					
3	\$18,700	\$4,882					
4	\$15,400						
5	\$10,450						
6	\$7,700						
7	\$4,408						
8	\$3,190						
9							
10							
Total 10	\$148,948	\$42,314					
All Others							

This table lists the prices of the top 10 lots sold each year.

Additional information about these lots can be found in the artnet Price Database at artnet.com/price-database/.

Other Custom Reports are available: The artnet Analytics team can generate custom reports, indices, and data samples for any combination of artists, collecting categories, and art periods included in the comprehensive artnet Price Database. To discuss your specific needs and create unique reports, please contact artnet analysts by email or by phone at +1-212-497-9700 ext. 135.

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