

## **Analysis of the Factors Impacting the Price of Artworks**

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### **ABSTRACT**

*This study explores the factors influencing the final price and compound annual growth rate (CAGR) of the prices of artworks, focusing on year of creation, surface area, rarity, medium, and location. Using data from 25 artworks, the analysis reveals that older pieces command higher prices, while newer works exhibit faster growth rates. Surface area shows limited impact on price but correlates positively with CAGR of prices. Rarity, though significant, requires detailed analysis of data for precise evaluation.*

*Traditional mediums like oil on canvas maintain high prices, while modern mediums such as acrylics demonstrate strong growth potential. Similarly, historical art hubs like Milan dominate in price, while contemporary centers like New York lead in growth rates. These findings illuminate the complex interplay of historical, aesthetic, and market forces in art valuation, offering insights for collectors and investors navigating the evolving art market.*

### **Introduction**

The investment potential of fine art has gained prominence as investors increasingly seek to diversify portfolios with non-traditional assets. Unlike conventional investments such as stocks or bonds, art offers both aesthetic and financial appeal, positioning itself as a unique asset class with potential for capital appreciation and hedging against inflation. Yet, the valuation of artwork remains complex, influenced by a myriad of factors including year of creation, artist reputation, rarity, surface area, medium, and provenance. Understanding these factors is essential for assessing the value trajectory of art pieces and distinguishing speculative trends from lasting value.

This research aims to analyze the investment characteristics of 25 of the most expensive artworks to uncover key variables that influence their valuation. Leveraging data on each piece's creation year, surface area, rarity, and final price, this study will explore the extent to which these factors

correlate with the market value of fine art. Previous research offers mixed findings on the predictability of art prices due to factors like economic instability and shifts in collector preferences, making this study timely and relevant.

By examining these artworks through quantitative and qualitative lenses, this research hopes to contribute to the understanding of art's role as an investment, offering insights for collectors, investors, and analysts. It will specifically address how surface area, historical context, and rarity impact price, aiming to clarify the intricate dynamics within the art market and inform more strategic investment decisions in fine art.

### **Literature Review**

Chanel and Ginsburgh (1992) conducted pioneering research into how artist reputation, rarity, and historical significance affect art valuation. Their econometric approach provided a clear framework for analyzing value, making it foundational in understanding art investment. However, one limitation is that their model does not fully capture the role of contemporary trends, which significantly influence the modern art market. As tastes change, factors like artist reputation can vary in impact, making static models less effective for predicting contemporary valuations over time.

The work by Worthington and Higgs (2004) offered valuable insights into the hedonic pricing model, considering factors such as size and medium in art pricing. The strength of their work lies in the nuanced analysis of individual art characteristics, which makes it adaptable across various art categories. A limitation, however, is the focus on static factors. By not fully accounting for dynamic factors, such as auction trends or economic cycles, the model may miss variations in art prices tied to broader economic changes, which are increasingly relevant for investors today.

Goetzmann's (1993) use of repeat sales data contributed a significant methodological advancement by identifying market trends and price fluctuations over time. His approach benefits from the robust analysis of long-term data, which is particularly useful in revealing cyclical trends in art investment. However, the repeat-sales method primarily applies to highly traded artworks, potentially leading to a selection bias. As many high-value pieces change hands less frequently, this method might overlook significant aspects of the art market that are relevant to less commonly traded works.

Scorcu and Zanola's (2007) analysis of auction dynamics provided an important view of how location affects artwork value, noting significant price variations between auctions in New York and London. This study highlights the importance of market location and auctioneer reputation, which are critical factors for investors. However, a limitation is the study's narrow focus on major auction houses. Smaller, regionally focused auctions can also impact pricing and liquidity

in the art market, and excluding them may limit the study's relevance for a broader range of art investors.

Bocart and Hafner (2012) applied complex econometric models to assess art asset heterogeneity, and their focus on volatility provided crucial insights into contemporary art's speculative appeal. This study's strength lies in its detailed analysis of contemporary art's price volatility, but a key limitation is its emphasis on advanced econometric methods, which might be inaccessible to general investors or collectors. Additionally, its applicability may be limited for more traditional art pieces, which behave differently in the market compared to contemporary works.

Zhukova, Lakshina, and Leonova (2020) used the Heckman model to assess how economic events affect art investment appeal. This study contributes to understanding art's function as a "safe haven" during economic instability, particularly for historically established periods like Impressionism. While insightful, this research's limitation is its focus on periods and pieces that have already shown resilience over time, potentially overlooking emerging art categories that are also stable but have a shorter historical record.

Renneboog and Spaenjers (2013) examined how artwork age and macroeconomic conditions impact returns, highlighting that older works generally offer more stable returns. Their findings are particularly useful for long-term investors interested in low-risk portfolios. However, the model's reliance on age as a stability predictor limits its applicability to more speculative, contemporary investments, where age is less relevant. As a result, their conclusions may not fully apply to investors seeking more dynamic portfolios.

Finally, the University of Crete's comprehensive analysis of provenance offers a unique perspective by showing how the ownership history adds to an artwork's desirability and price. This research benefits from an extensive dataset, showing that provenance plays a central role in high-value auctions. However, its reliance on available data for provenance is a limitation, as provenance records are incomplete for many artworks, potentially leading to undervaluation of pieces without well-documented histories.

Together, these studies contribute a layered understanding of art as an investment, revealing its complexities while also highlighting the need for broader, adaptive models to accommodate the art market's evolving dynamics.

## **Objectives**

The objective of this paper is to examine the various factors that influence the value of high-end artwork, with a specific focus on artworks that rank among the most expensive in the world. By analyzing elements such as the year of creation, artist reputation, rarity, surface area, and

medium, this research seeks to identify the characteristics that have the most substantial impact on an artwork's market value. Given the unique, non-traditional nature of art as an asset, this paper aims to bridge gaps in the understanding of its valuation dynamics.

In particular, the study will assess correlations between these factors and the final sale price, providing insights into how attributes like historical significance and physical dimensions contribute to an artwork's financial appeal. Ultimately, the findings will offer valuable guidance for investors and collectors, helping them make more informed decisions in the high-stakes world of art investment.

### **Data and Methodology**

The methodology for this research involved a structured data collection process and statistical analysis to examine the factors influencing artwork value. The data was gathered from publicly available sources, including auction house records, art market reports, and verified online databases, focusing on 25 of the most expensive artworks (details of data sources given in the appendix). Each artwork's details—year of creation, artist reputation, rarity (based on limited availability or unique attributes), surface area, medium, and final sale price—were documented to build a comprehensive dataset.

To ensure consistency and comparability, all financial values were adjusted to reflect equivalent market conditions, accounting for inflation where necessary. Artworks selected represent a range of styles, historical periods, and artists, providing a diverse sample that reflects broad market trends rather than a niche segment.

For analysis, correlation coefficients<sup>1</sup> were calculated to assess the relationship between each factor and the final sale price. Surface area, creation year, and rarity were specifically analyzed for their potential predictive value in understanding price trends. This statistical approach enabled the identification of any positive or negative associations, offering a quantitative basis for understanding how specific attributes contribute to an artwork's investment appeal. The findings from these analyses are intended to highlight patterns and refine the strategic approach to art as a financial asset.

### **Data Analysis/Findings**

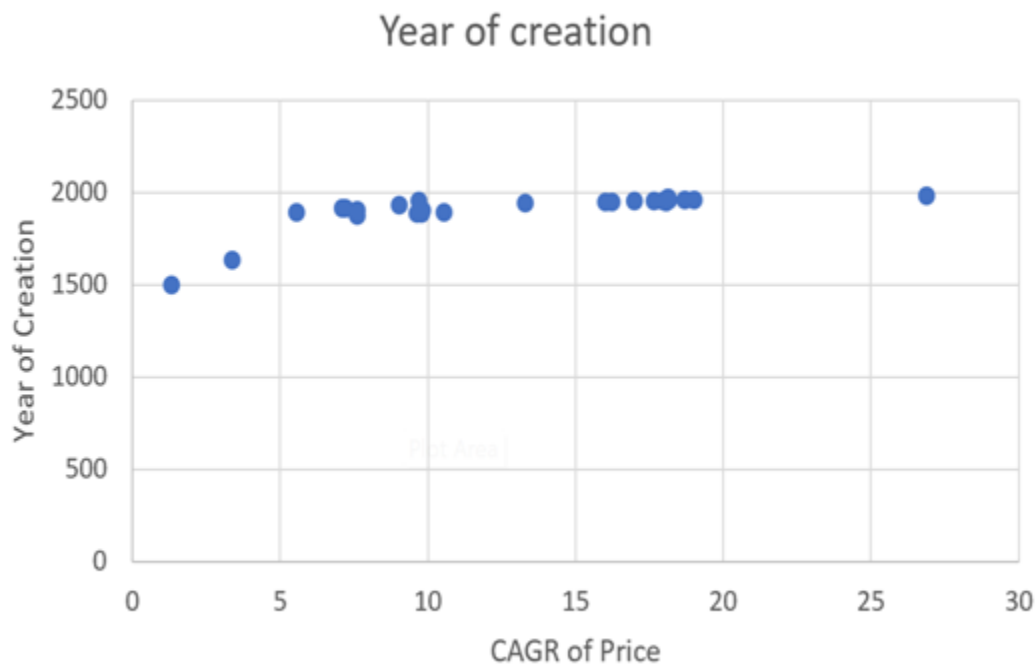
#### **Year of Creation Correlation Analysis**

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<sup>1</sup> The correlation coefficient is a statistical measure that quantifies the strength and direction of the relationship between two variables, ranging from -1 (perfect negative correlation) to +1 (perfect positive correlation).

The year an artwork was created plays a significant role in determining its final price and CAGR, with the analysis showing a strong negative correlation of -0.62 with the final price and a positive correlation of 0.69 with CAGR. The negative relationship with final price indicates that older artworks generally command higher prices, likely due to their rarity and historical value. Older pieces, especially from renowned artists, are perceived as culturally significant artifacts, enhancing their worth in the market over time. Additionally, older artworks often have limited availability, which heightens their appeal and positions them as rare collectibles.

Fig. 1.



The positive correlation between year of creation and CAGR suggests that newer artworks might experience a faster growth rate in value, potentially due to rising interest in contemporary art and the increasing accessibility of art markets through online auctions. This trend can be attributed to shifting tastes, as modern collectors often seek unique, recent works that reflect current cultural and aesthetic values. However, this correlation also reveals a limitation: newer artworks, though appreciating quickly, may not sustain the same high-value levels as historically significant pieces.

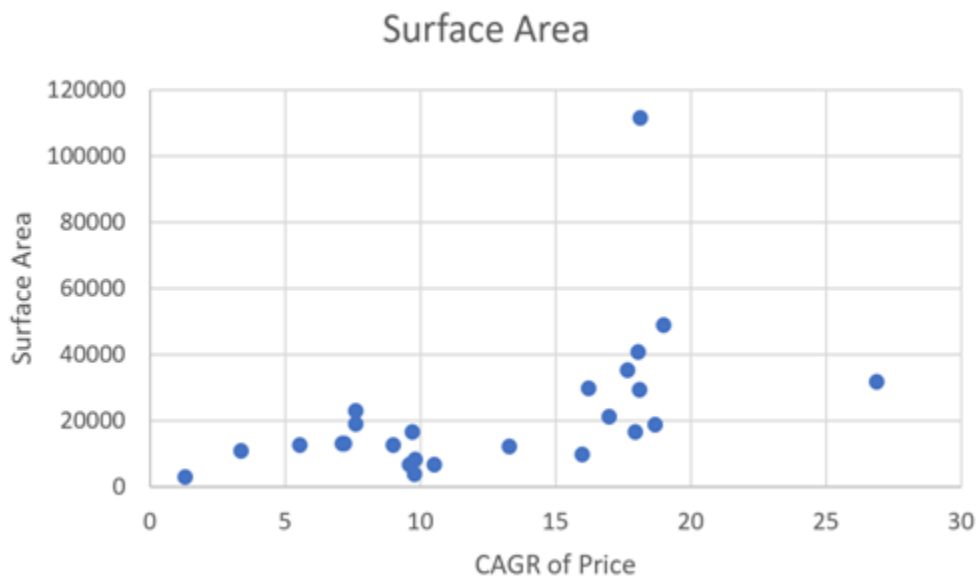
In conclusion, while older artworks tend to have a higher final value due to their age and historical appeal, newer pieces may exhibit a faster appreciation rate due to evolving trends and a

growing market for modern art. This dual trend underscores the importance of considering both historical significance and modern appeal when evaluating an artwork's financial trajectory.

### Surface Area Correlation Analysis

Surface area is often considered when evaluating the physical presence and visual impact of an artwork, yet the data reveals a weak negative correlation (-0.20) with the final price. This finding implies that larger artworks do not necessarily result in higher market values. In many cases, the market may value the thematic content, artist reputation, or artistic innovation more than the sheer size of a piece. Smaller artworks by renowned artists or those containing complex compositions can often fetch higher prices than larger pieces by lesser-known artists, indicating that intrinsic artistic value may outweigh physical dimensions in price determination.

Fig. 2.



Conversely, surface area demonstrates a moderately positive correlation (0.51) with CAGR, suggesting that larger artworks may appreciate in value more consistently. This could be because larger pieces tend to draw more attention and create a stronger visual impact in galleries or auction settings, leading to greater visibility and desirability among collectors. However, this trend's strength may vary depending on the medium, as sculptures and installations often follow different valuation dynamics than paintings or drawings.

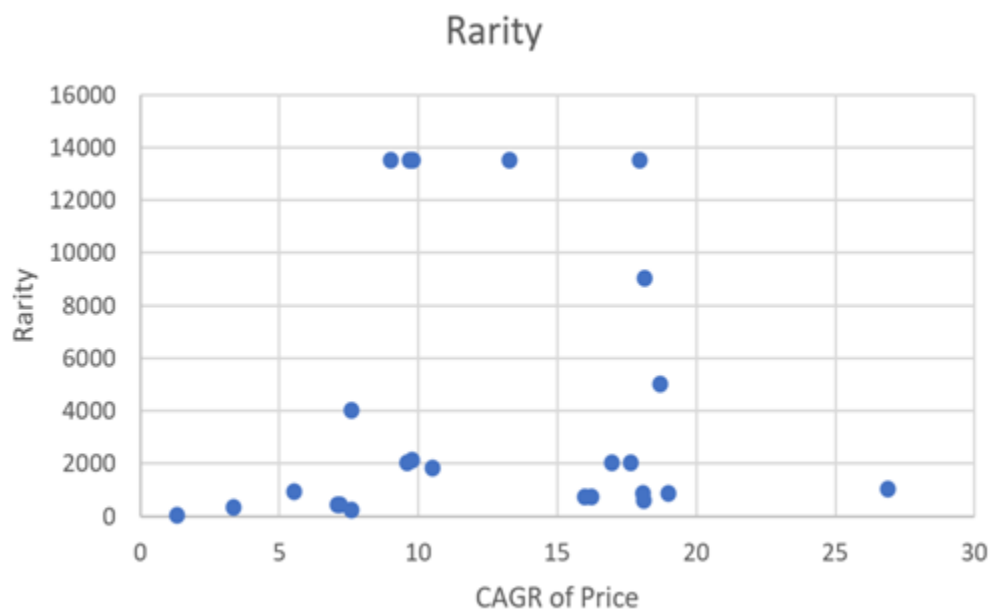
While surface area can contribute to an artwork's growth potential, its role in determining final price remains limited. Therefore, art valuation models should account for both size and artistic

content, balancing physical presence with more intangible qualities such as cultural significance and artist popularity.

### Rarity Correlation Analysis

Rarity is commonly regarded as a crucial determinant of artwork value, as scarcity can drive exclusivity and increase collector demand. However, the dataset lacks sufficient or consistent data on rarity to establish a clear correlation with either final price or CAGR. In theory, a highly rare artwork should command a higher price, as its limited availability enhances desirability among collectors. Rarity can also drive a strong CAGR since unique or limited-edition pieces may become increasingly sought after as time passes, contributing to steady appreciation.

Fig. 3.



The absence of a measurable correlation in this dataset limits our ability to quantify rarity's impact accurately. In general, though, rarity typically enhances an artwork's long-term investment potential. Pieces with limited editions or unique qualities tend to appeal to buyers seeking exclusivity, contributing to a heightened final price and robust CAGR. Future studies could benefit from more detailed rarity metrics, such as production counts or frequency of auction appearances, to improve understanding of rarity's role in price and growth rate.

Overall, while rarity is a key factor in art valuation, the data limitations underscore the need for reliable rarity indicators to accurately gauge its effect.

### **Medium of the Artwork**

The medium of an artwork significantly impacts its final price and compound annual growth rate (CAGR). The analysis reveals that **Oil on walnut panel** achieves the highest average final price at \$450.3 million, driven by iconic works like *Salvator Mundi* by Leonardo da Vinci. Traditional mediums like oil paints on canvas or specialized surfaces (e.g., walnut panels) are highly valued due to their durability, rich history, and association with renowned masterpieces.

Conversely, modern mediums like **Acrylic on canvas** exhibit the highest CAGR (26.89%), indicating that contemporary works using innovative techniques are gaining appreciation in the market. For instance, the use of acrylics reflects a shift toward modern artistic preferences, characterized by vibrant, long-lasting colors. Other mediums, such as **Silkscreen ink and silver spray paint on canvas**, also demonstrate significant growth rates (18.16%), likely tied to the market's recognition of Pop Art and influential artists like Andy Warhol.

The disparity between final price and CAGR underscores the differing value perceptions of traditional versus modern mediums. While historically significant works command higher prices, contemporary mediums offer robust growth potential as their cultural relevance increases. This trend highlights a limitation: while CAGR offers insights into market appreciation, it may not fully predict long-term value sustainability for newer mediums.

### **Location of Creation**

Location also plays a pivotal role in determining an artwork's value. Artworks originating from **Milan, Italy**, show the highest final price averages (\$450.3 million), reflecting the influence of Old Masters like Leonardo da Vinci. Other historical hubs, such as **Aix-en-Provence, France**, and **Amsterdam, Netherlands**, also command substantial final prices, underlining the enduring prestige of artworks tied to European art history.

On the other hand, artworks from **New York, USA**, exhibit a remarkable CAGR (19.36%), highlighting the influence of the modern art market in America. Cities like **London, UK**, and **Springs, New York**, similarly showcase high growth rates, driven by contemporary movements and auction trends.

The correlation between location and growth rate reflects the changing dynamics of the global art market, where traditional European centers continue to dominate in price, but American and modern hubs drive growth. This dichotomy points to a strength: historical significance in determining value. However, it also reveals a limitation, as growth in emerging markets might be underrepresented. Further analysis could explore how globalization and shifting collector demographics are reshaping the influence of location on artwork valuation.



## **Conclusion**

The findings of this research underscore the multifaceted nature of fine art as an investment, demonstrating that various factors uniquely influence its valuation and growth potential. By analyzing the correlation between final sale prices and attributes such as the year of creation, surface area, rarity, medium, and location, this study illuminates the intricate dynamics at play within the art market.

Key observations reveal that older artworks often command higher final prices, primarily due to their historical significance and rarity, whereas newer pieces exhibit faster growth rates, reflecting evolving market preferences and increased demand for contemporary art. Surface area, while having a limited direct impact on final price, shows a moderate positive correlation with growth rate, suggesting that larger artworks may appreciate more consistently in value over time. However, the weak influence of physical dimensions on price highlights the importance of intangible factors such as thematic content and artistic innovation.

The analysis of mediums reveals a dichotomy between traditional and modern art forms. While classical mediums like oil on canvas continue to dominate in terms of high final prices, contemporary materials such as acrylics are gaining traction, boasting robust growth rates that signal a shifting cultural landscape. Additionally, the geographical origins of artworks further emphasize this divide: traditional European hubs maintain their dominance in historical valuations, while modern centers like New York propel growth in contemporary art markets.

A notable limitation of this research is the incomplete measurement of rarity—a critical determinant of value that requires more nuanced metrics to capture its full impact. Furthermore, the influence of external variables, such as economic cycles and collector demographics, presents avenues for future exploration.

In conclusion, fine art represents a compelling yet complex investment class. Its unique interplay of tangible and intangible attributes offers both aesthetic and financial rewards, making it a valuable diversification tool for investors. By deepening our understanding of art market dynamics, this study provides actionable insights for collectors and investors seeking to navigate this distinctive and evolving asset class with strategic foresight.

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**Appendix**

S.No.	Artwork	Artist	Price	Source Name	Source Link
1	<b>Salvator Mundi</b>	Leonardo da Vinci	\$450.3 million	Christies	<a href="https://www.christies.com/en/stories/leonardo-and-post-war-results-new-york-ad70dd5889e64989a76c94e4358c760d">https://www.christies.com/en/stories/leonardo-and-post-war-results-new-york-ad70dd5889e64989a76c94e4358c760d</a>
2	<b>The Card Players</b>	Paul Cézanne	\$250 million	Vanity Fair	<a href="https://www.vanityfair.com/culture/2012/02/qatar-buys-cezanne-card-players-201202">https://www.vanityfair.com/culture/2012/02/qatar-buys-cezanne-card-players-201202</a>
3	<b>Interchange</b>	Willem de Kooning	\$300 million	Veranda	<a href="https://www.veranda.com/luxury-lifestyle/artwork/g43012775/most-expensive-paintings-in-the-world/">https://www.veranda.com/luxury-lifestyle/artwork/g43012775/most-expensive-paintings-in-the-world/</a>
4	<b>No. 6 (Violet, Green, and Red)</b>	Mark Rothko	\$186 million	Veranda	<a href="https://www.veranda.com/luxury-lifestyle/artwork/g43012775/most-expensive-paintings-in-the-world/">https://www.veranda.com/luxury-lifestyle/artwork/g43012775/most-expensive-paintings-in-the-world/</a>
5	<b>Les Femmes d'Alger (Version O)</b>	Pablo Picasso	\$179.4 million	Christies	<a href="https://www.christies.com/en/lot/lot-5895962">https://www.christies.com/en/lot/lot-5895962</a>
6	<b>Nu Couché (Reclining Nude)</b>	Amedeo Modigliani	\$170.4 million	Christies	<a href="https://www.christies.com/lot/lot-amedeo-modigliani-nu-couche-5946114">https://www.christies.com/lot/lot-amedeo-modigliani-nu-couche-5946114</a>
7	<b>Masterpiece</b>	Roy Lichtenstein	\$165 million	CNBC	<a href="https://www.cnn.com/2017/06/12/steve-cohen-buys-roy-lichtensteins-masterpiece-for-165-million.html">https://www.cnn.com/2017/06/12/steve-cohen-buys-roy-lichtensteins-masterpiece-for-165-million.html</a>
8	<b>No. 5, 1948</b>	Jackson Pollock	\$140 million	Jackson Pollock Organization	<a href="https://www.jackson-pollock.org/number-5.jsp">https://www.jackson-pollock.org/number-5.jsp</a>
9	<b>Woman III</b>	Willem de Kooning	\$137.5 million	Wikipedia	<a href="https://en.wikipedia.org/wiki/Woman_III">https://en.wikipedia.org/wiki/Woman_III</a>
10	<b>Le Rêve</b>	Pablo Picasso	\$155 million	The Guardian	<a href="https://www.theguardian.com/artanddesign/2018/mar/09/picassos-le-reve-the-dream-erotic-and-primal">https://www.theguardian.com/artanddesign/2018/mar/09/picassos-le-reve-the-dream-erotic-and-primal</a>
11	<b>Portrait of Dr. Gachet</b>	Vincent van Gogh	\$82.5 million	Vincent Van Gogh Gallery	<a href="https://vvgallery.com/painting/p_0753.htm">https://vvgallery.com/painting/p_0753.htm</a>
12	<b>Three</b>	Francis Bacon	\$142.4 million	Christies	<a href="https://www.christies.com/en/lot/lot-5895962">https://www.christies.com/en/lot/lot-5895962</a>

	<b>Studies of Lucian Freud</b>		million		ot/lot-5755778
13	<b>The Scream</b>	Edvard Munch	\$119.9 million	Economic Times	<a href="https://economictimes.indiatimes.com/spending-lifestyle/munchs-iconic-artwork-the-scream-sold-for-120-million/munchs-vibrant-work-from-1895-was-the-star-attraction/slideshow/12978944.cms">https://economictimes.indiatimes.com/spending-lifestyle/munchs-iconic-artwork-the-scream-sold-for-120-million/munchs-vibrant-work-from-1895-was-the-star-attraction/slideshow/12978944.cms</a>
14	<b>Portrait of Adele Bloch-Bauer I</b>	Gustav Klimt	\$135 million	Christies	<a href="https://www.christies.com/en/stories/gustav-klimts-woman-in-gold-af6b7e85385e46248b911d4f5533cfde">https://www.christies.com/en/stories/gustav-klimts-woman-in-gold-af6b7e85385e46248b911d4f5533cfde</a>
15	<b>Garçon à la Pipe</b>	Pablo Picasso	\$104.2 million	Indian Express	<a href="https://indianexpress.com/article/lifestyle/art-and-culture/behind-the-art-is-garcon-a-la-pipe-boy-with-a-pipe1905-by-pablo-picasso-worth-104168000/">https://indianexpress.com/article/lifestyle/art-and-culture/behind-the-art-is-garcon-a-la-pipe-boy-with-a-pipe1905-by-pablo-picasso-worth-104168000/</a>
16	<b>Bal du moulin de la Galette</b>	Pierre-Auguste Renoir	\$78.1 million	Indian Express	<a href="https://indianexpress.com/article/lifestyle/art-and-culture/behind-the-art-renoirs-bal-du-moulin-de-la-galette-impressionisms-most-celebrated-masterpieces-8439294/">https://indianexpress.com/article/lifestyle/art-and-culture/behind-the-art-renoirs-bal-du-moulin-de-la-galette-impressionisms-most-celebrated-masterpieces-8439294/</a>
17	<b>Nu couché (sur le côté gauche)</b>	Amedeo Modigliani	\$157.2 million	Barrons	<a href="https://www.barrons.com/articles/modiglianis-nu-couche-sells-for-157-2-million-1526347090">https://www.barrons.com/articles/modiglianis-nu-couche-sells-for-157-2-million-1526347090</a>
18	<b>Silver Car Crash (Double Disaster)</b>	Andy Warhol	\$105.4 million	CNN	<a href="https://edition.cnn.com/style/article/andy-warhol-white-disaster-sothebys-auction/index.html">https://edition.cnn.com/style/article/andy-warhol-white-disaster-sothebys-auction/index.html</a>
19	<b>No. 17A</b>	Jackson Pollock	\$200 million	Veranda	<a href="https://www.veranda.com/luxury-lifestyle/artwork/g43012775/most-expensive-paintings-in-the-world/">https://www.veranda.com/luxury-lifestyle/artwork/g43012775/most-expensive-paintings-in-the-world/</a>
20	<b>The Standard Bearer</b>	Rembrandt van Rijn	\$197 million	Veranda	<a href="https://www.veranda.com/luxury-lifestyle/artwork/g43012775/m">https://www.veranda.com/luxury-lifestyle/artwork/g43012775/m</a>

					ost-expensive-paintings-in-the-world/
21	<b>The Women of Algiers (Version F)</b>	Pablo Picasso	\$179.4 million	BBC	<a href="https://www.bbc.com/news/entertainment-arts-32700575">https://www.bbc.com/news/entertainment-arts-32700575</a>
22	<b>Untitled</b>	Jean-Michel Basquiat	\$110.5 million	Art News	<a href="https://www.artnews.com/list/art-news/artists/jean-michel-basquiat-most-expensive-works-1234585981/">https://www.artnews.com/list/art-news/artists/jean-michel-basquiat-most-expensive-works-1234585981/</a>
23	<b>Dora Maar au Chat</b>	Pablo Picasso	\$95.2 million	Indian Express	<a href="https://indianexpress.com/article/lifestyle/art-and-culture/behind-the-art-dora-maar-au-chat-1941-by-pablo-picasso-dora-maar-with-cat-8304544/">https://indianexpress.com/article/lifestyle/art-and-culture/behind-the-art-dora-maar-au-chat-1941-by-pablo-picasso-dora-maar-with-cat-8304544/</a>
24	<b>Orange, Red, Yellow</b>	Mark Rothko	\$86.9 million	Mark Rothko Organization	<a href="https://www.mark-rothko.org/orange-red-yellow.jsp#:~:text=A%20brilliant%20camaraderie%20of%20three,art%20by%20fetching%202487%20million.">https://www.mark-rothko.org/orange-red-yellow.jsp#:~:text=A%20brilliant%20camaraderie%20of%20three,art%20by%20fetching%202487%20million.</a>
25	<b>Meules (Haystacks)</b>	Claude Monet	\$110.7 million	Verus Art	<a href="https://verusart.com/blogs/news/top-5-most-expensive-claude-monet-paintings-ever-sold#:~:text=Meules%20(Haystacks)%2C%201890%2D1891&amp;text=With%20fees%2C%20the%20piece%20came,on%20to%20find%20out%20exactly).">https://verusart.com/blogs/news/top-5-most-expensive-claude-monet-paintings-ever-sold#:~:text=Meules%20(Haystacks)%2C%201890%2D1891&amp;text=With%20fees%2C%20the%20piece%20came,on%20to%20find%20out%20exactly).</a>