



MADDOX

PRINT REPORT
VOLUME 02

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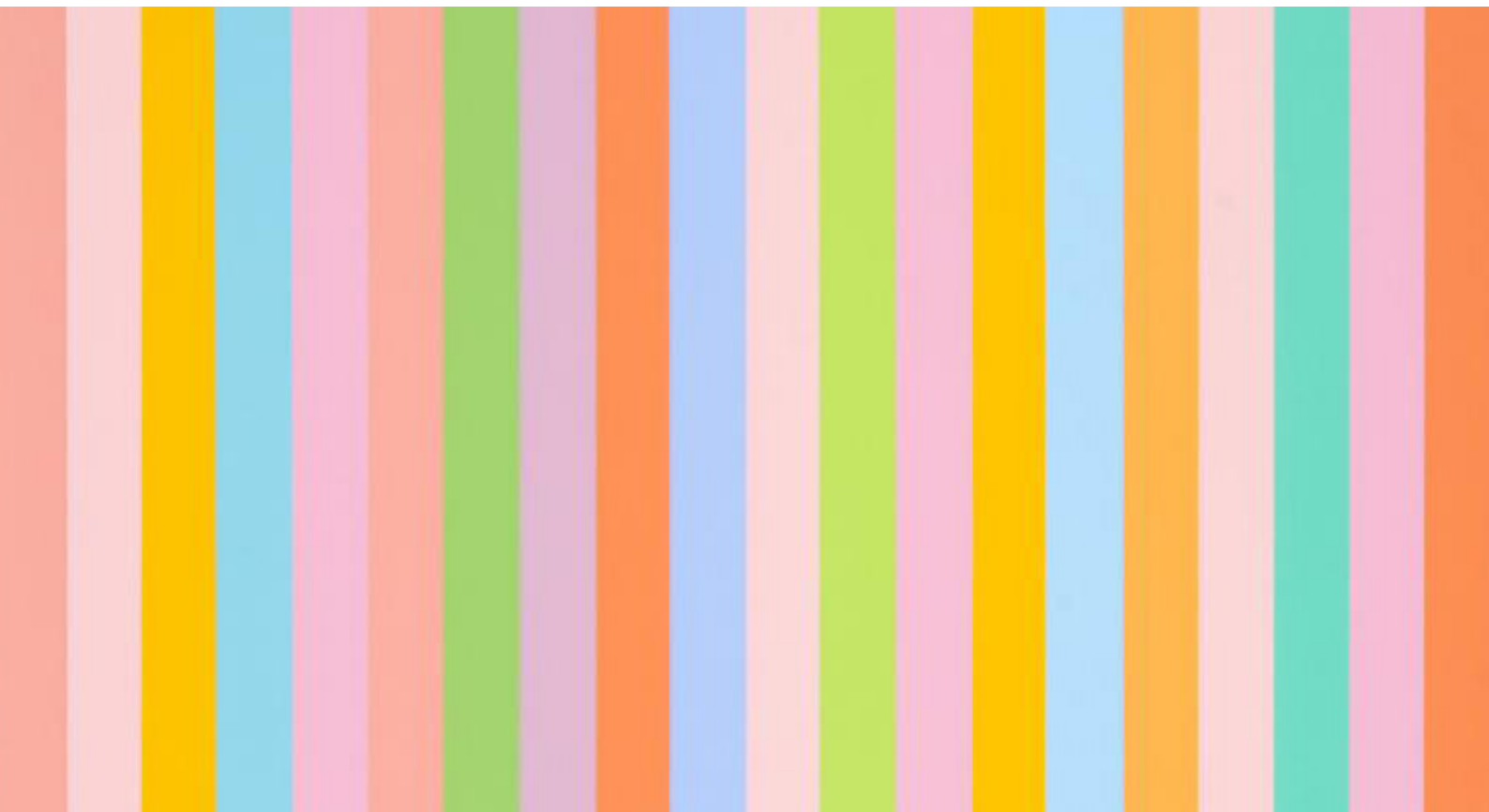
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THE PRINT MARKET

Introducing the second edition of the Maddox Print Report, a comprehensive analysis of the Post-War and Contemporary artist prints and limited-edition price auction market. In it, we've compiled data from top auction houses and platforms such as Artnet, Artprice, ArtTactic, MutualArt and Artsy, combined with our own expertise gained from years of industry experience.

Prints and editions, often underestimated by the media, are increasingly important in the art world, with a significant number of items sold at auction in the past decade. This market shows great potential, making it an attractive starting point for new collectors. Our report, the second in a series exclusively dedicated to prints and editions, highlights recent trends and explores the market in depth, identifying artist trends and their impact on the broader art market landscape.



OVERVIEW

The prints and editions market has experienced remarkable growth in the past decade. Although auction sales of Post-War and Contemporary prints slowed down after a record-breaking 2022, the number of lots sold reached new highs. As a result, art fairs like Frieze now feature dedicated sections devoted to prints, and the IFPDA Print Fair in New York continues to thrive, highlighting the market’s importance. This success underscores the growing demand and appreciation for prints within the art world.

INCREASE IN VOLUME

+36.1%

The volume of print lots sold in 2023 increased 36.1% from 2022.

ArtTactic

TURNOVER

\$66.5M

Auction sales of prints and limited editions in 2023 generated \$66.5M, a decline from 2022, a record year with sales totalling \$78.8M. The reduced sales value was largely caused by a decline in the number of prints and editions selling in the higher price brackets.

ArtTactic

WOMEN ARTISTS

15.5%

Although women artists only represented 5.3% of prints and edition sales in 2023, their share was up from 3.9% in 2022. Total sales of prints and editions by women artists came in at \$3.6M in 2023, up 15.5% from 2022.

ArtTactic

US VS. UK

27%

American Post-War & Contemporary artists accounted for a 66.3% market share of prints, while British artists represented 27% of sales.

ArtTactic



ARTIST FOCUS

VOLUME

In 2023, Lichtenstein led the group with an impressive 632 print lots sold at auction, marking the highest sale volume. Yoshitomo Nara followed closely behind, with 188 lots sold, while Stik was third with 128 lots.

Notably, Bridget Riley, Invader, Jean-Michel Basquiat and Harland Miller each sold fewer than 100 lots, with Riley leading the group at 80, followed by Invader with 74, and both Basquiat and Harland Miller with 57 each.

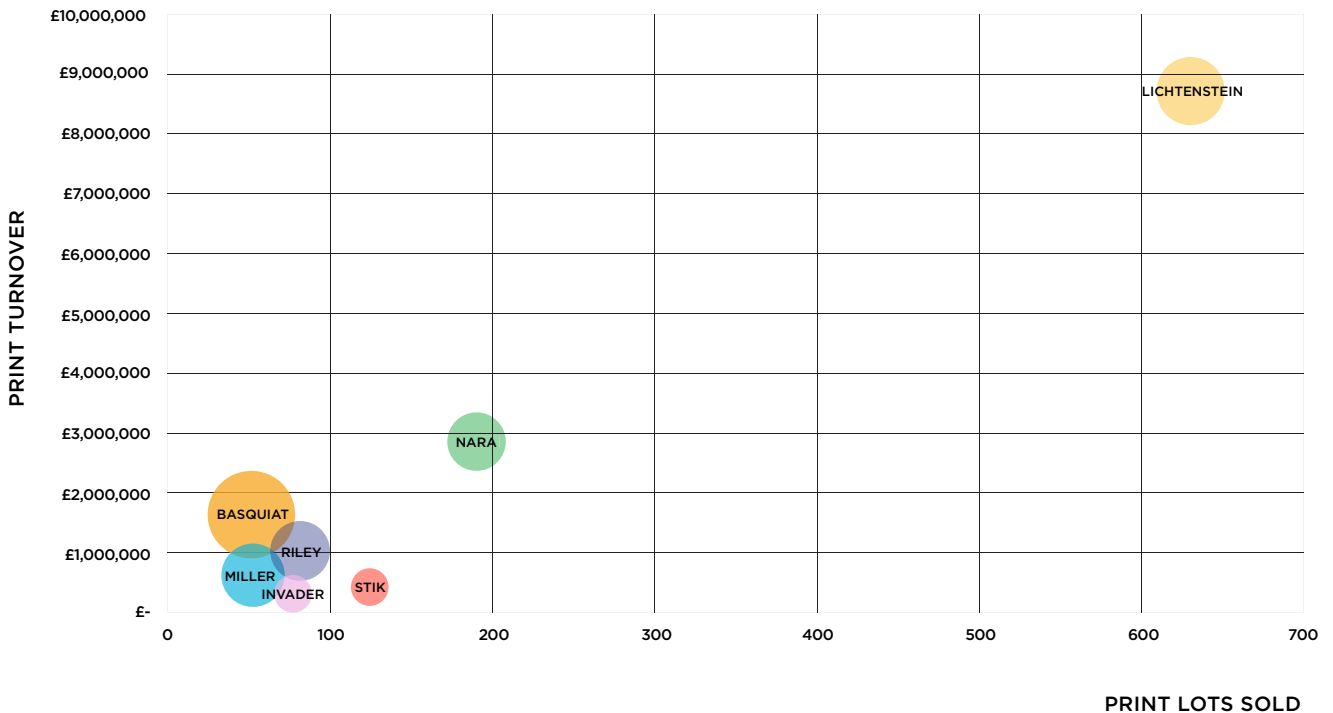
TURNOVER

Lichtenstein led the auction sales with a staggering £8.68 million, followed by Yoshitomo Nara with £1.92 million and Basquiat with £1.55 million.

Works by Bridget Riley, Harland Miller, Stik and Invader each achieved turnovers below £1 million: Riley at £776,000, Miller at £642,000, Stik at £537,000 and Invader at £305,000.

TOTAL PRINT SALES 2023

Volume of print sales against print turnover with bubble size representing average print sale price



JEAN-MICHEL BASQUIAT

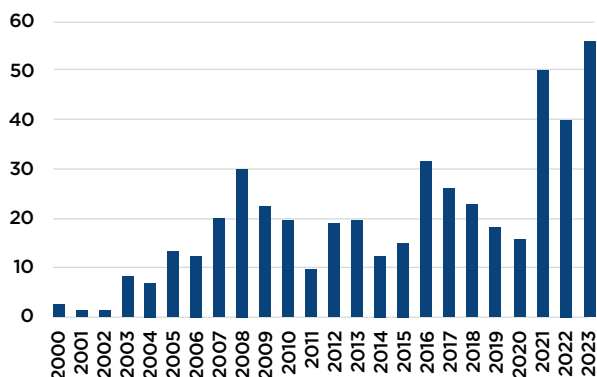


© Jean-Michel Basquiat. Photo: Lizzie Himmel Artwork ©Sotheby's

Born in 1960 to Haitian and Puerto Rican parents, Jean-Michel Basquiat grew up in Brooklyn, New York. Exposed to art in his early years by his mother, he showed talent from a young age and received encouragement from his teachers. Despite dropping out of high school in 1976 and leaving home, Basquiat never pursued formal art education. He made his first public exhibition appearance in June 1980 in a group show held in a vacant Times Square building.

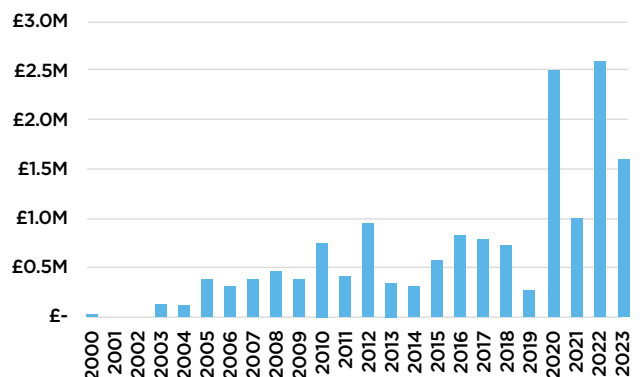
This exhibition featured Basquiat alongside other notable artists of the time such as Keith Haring, Kiki Smith and Jenny Holzer, marking a significant moment for the artist. It led to his debut solo exhibition in 1982, which catapulted him to fame almost instantly. Critics praised his work, and Basquiat continued to create art for his growing audience until his untimely death in 1988 at the age of 27.

PRINT LOTS SOLD



Maddox with Data from Artprice

PRINT AVERAGE SALE PRICE



Maddox with Data from Artprice

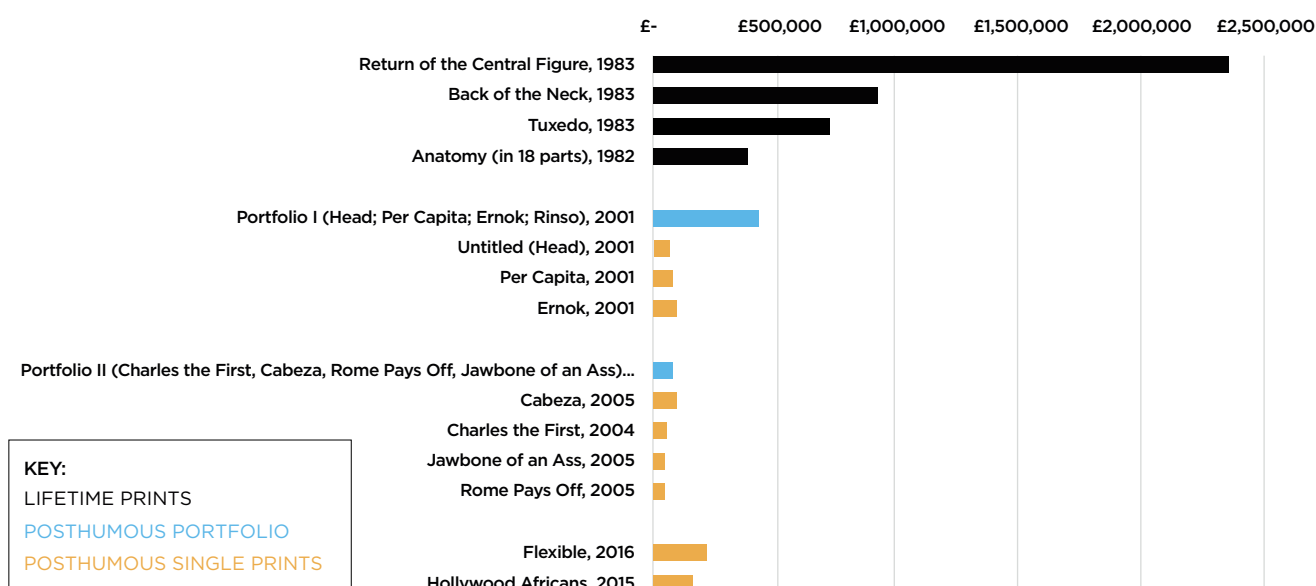
BASQUIAT'S POSTHUMOUS PRINT MARKET

Basquiat's art maintains its historical and cultural significance, delving into themes of history, culture, race, language and popular culture. His distinctive text-based style and imagery lend a lasting quality to his work.

Posthumous prints have fetched considerable prices at auctions, occasionally surpassing those of prints created during his lifetime, underscoring their allure and market value.

The scarcity of prints from Basquiat's lifetime appearing on the market – such as *Return of the Central Figure*, 1983, which has only been auctioned four times since 2001, and *Tuxedo*, 1983, which has appeared only once – coupled with the high auction prices of his lifetime prints, has generated significant demand for his posthumous works.

LIFETIME VS. POSTHUMOUS RECORD PRINT SALE PRICES (2012 - 2023)



Maddox with Data from Artnet

£1.55M

PRINT TURNOVER IN 2023

7 PRINTS

Basquiat only produced seven prints during his lifetime, making them rare and highly sought after by collectors. Due to the limited number and high price for Basquiat's lifetime prints, there is a robust market for his posthumous prints.

+604%

Inspired by Basquiat's painting of the same title, *Flexible* (1984/2016) was released on 7th June 2016 as an edition of 85. Initially sold for \$40,000, this work has fetched prices up to \$281,742, an astounding 604% increase.

HOLLYWOOD AFRICANS IN FRONT OF THE CHINESE THEATRE WITH FOOTPRINTS OF MOVIE STARS, (1983 - 2015)

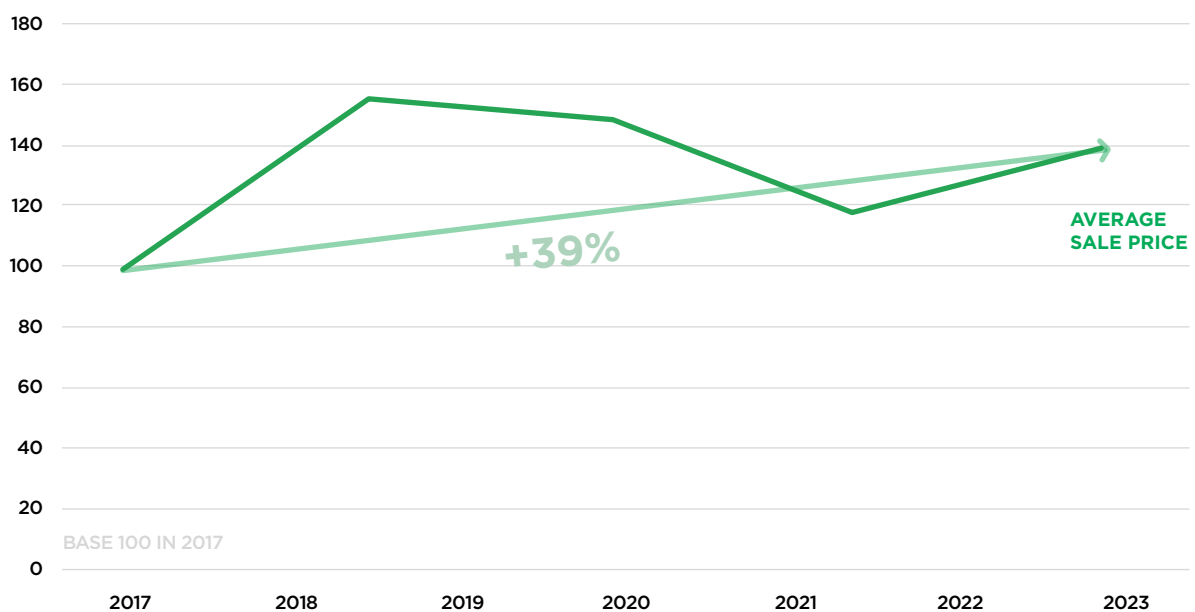
In *Hollywood Africans In Front Of The Chinese Theatre With Footprints Of Movie Stars* Basquiat challenges stereotypes of Black individuals in Hollywood. The piece showcases Basquiat, Toxic and Ramellzee, collectively known as the Hollywood Africans.

This print is in very high demand, evidenced by its ownership by Kylie Jenner. It exemplifies the increasing value of Basquiat's work, selling for £36,453 in 2015 and £151,500 in 2019, marking a 315% rise over just four years.



CASE STUDY | *Hollywood Africans In Front Of The Chinese Theatre With Footprints Of Movie Stars*

AVERAGE SALE PRICE INDEX AT AUCTION

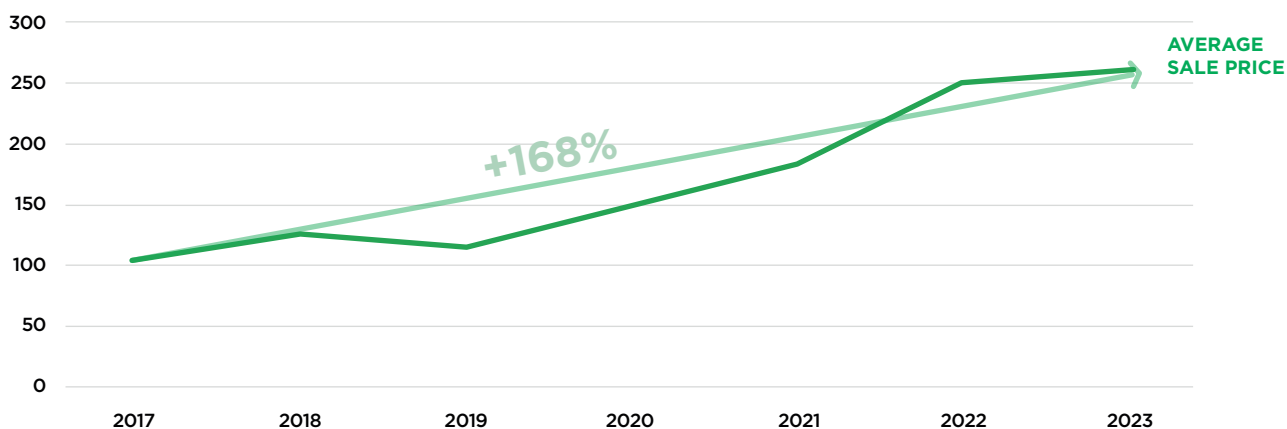


Maddox with Data from Artnet

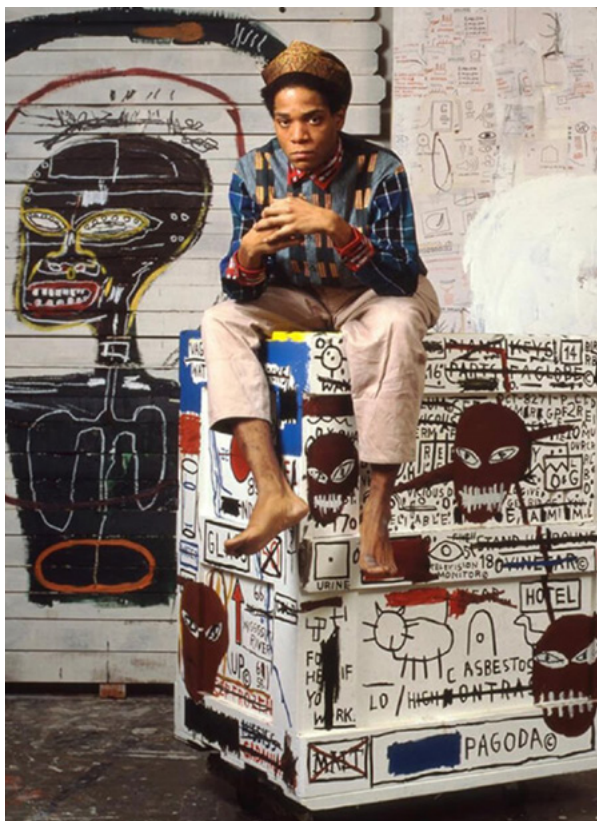
FLEXIBLE, 1984/2016

Flexible launched as an edition of 85 prints in 2016. It is based on an original artwork created in 1984 using acrylic and oil stick on wood, inspired by the fence surrounding the artist's courtyard. The original piece fetched \$45,315,000 at a New York auction on 17th May 2018.

AVERAGE SALE PRICE INDEX AT AUCTION



Maddox with Data from Artnet



CASE STUDY | *Flexible*, 1984/2016

The enigmatic artwork portrays a shattered human figure, likely symbolising a West African Griot. Basquiat described his art as embodying heroism, street life and royalty. This piece effectively captures these themes, presenting a tribal leader with outstretched arms, exuding faith and strength. Emblematic of heroism, the depiction also hints at self-crowning. Additionally, the painting's material and support recall Basquiat's origins in the streets of Manhattan.

+168%

Since 2017, *Flexible* has witnessed a 168% increase in average sale price at auction.

BASQUIAT'S GROWTH DRIVERS

Celebrity Endorsement and Artistic Value:

Basquiat's artworks are coveted by numerous high-profile collectors and celebrities, including Kylie Jenner, Jay-Z, Leonardo DiCaprio and Gwyneth Paltrow. The pieces endorsed or purchased by celebrities often attain iconic status, elevating both the artwork and the artist's reputation. In the same way that companies seek celebrity endorsements to boost sales, the art market follows a similar trend, where celebrity ownership influences the demand for an artist's work.

Scarcity and Market Dynamics:

The Basquiat market stands out for its scarcity. The limited number of prints created during Basquiat's lifetime, coupled with their high prices, directs collectors towards his posthumous prints, which are also relatively scarce. Their exclusivity and rarity drive up demand for these prints, enhancing their value and ensuring a robust market.

Timeless Themes and Continued Engagement:

The themes conveyed in Basquiat's art remain as relevant today as they were in his lifetime, resonating strongly with contemporary audiences. This enduring relevance sustains ongoing demand and engagement with his work long after his passing.

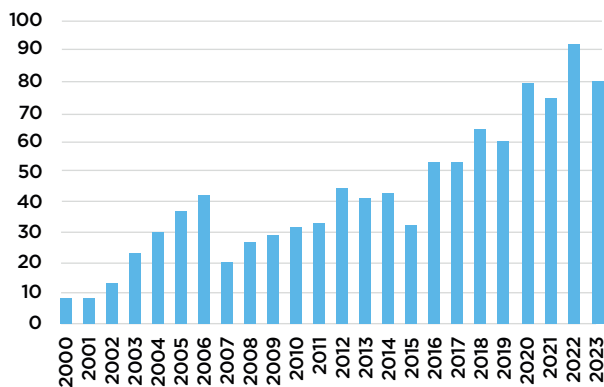


BRIDGET RILEY



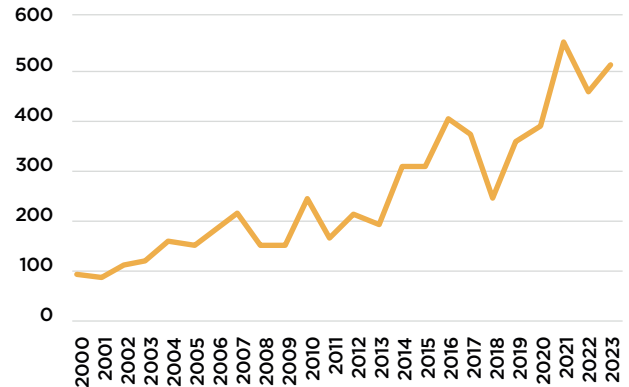
Born in Norwood, London, in 1931, Riley spent her formative years in Cornwall and Lincolnshire before attending the Royal College of Art from 1952 to 1955. Initially painting figurative subjects in a semi-Impressionist style, Riley’s artistic trajectory shifted in the 1960s when she developed the distinctive style for which she is now renowned. Dominating the British Abstract Op Art scene, her pieces explore the dynamic possibilities of optical phenomena, creating a mesmerising effect on the eye.

PRINT LOTS SOLD



Maddox with Data from Artprice

AVERAGE SALE PRICE INDEX



Maddox Data

MARKETPLACE

+412%

Since 2000, the average sale price for Riley's prints at auction has seen a 412% increase.

x2

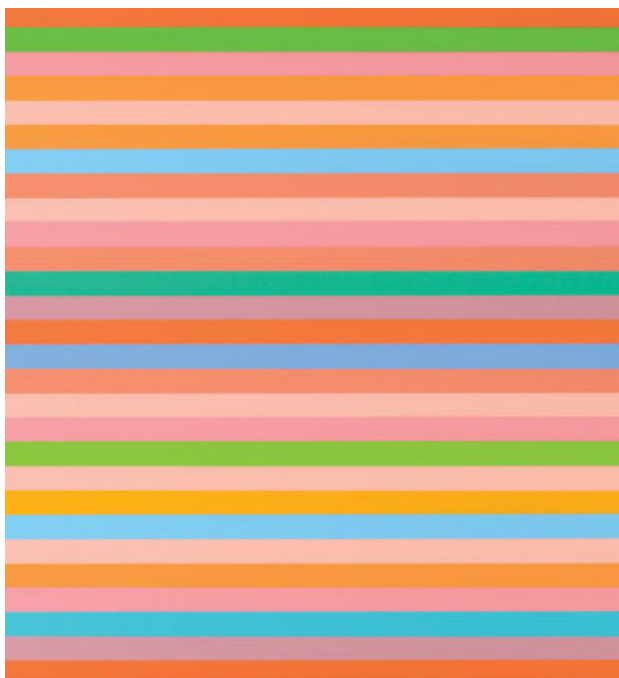
Bridget Riley's print lots sold at auction have doubled in the last decade.

RECORD YEARS

Bridget Riley's print turnover at auction has hit record highs, with the top three highest annual print turnover years in 2020-2023.

£776,000

PRINT TURNOVER IN 2023

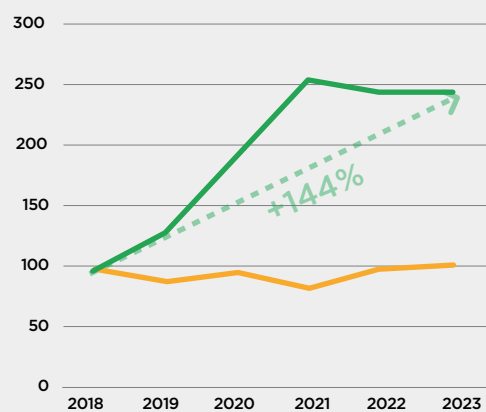


BRIDGET RILEY
ROSE ROSE, 2011

RILEY PRINT INDEX VS FTSE 100

2018 - 2023

When compared to the FTSE 100 index, since 2018 Riley's print index has achieved a 144% increase, whereas the FTSE 100 has only increased by 3%.

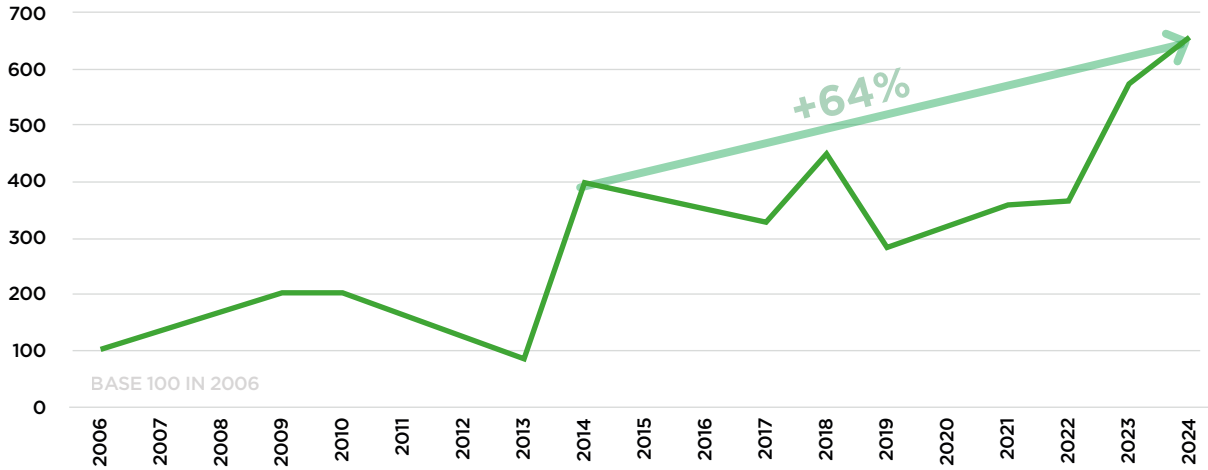


RILEY PRINT INDEX FTSE 100

Maddox With Data From Artprice And London Stock Exchange

TWO BLUES, 2003

AVERAGE SALE PRICE INDEX AT AUCTION



Maddox with Data from Artprice

Bridget Riley's 2003 limited edition screenprint *Two Blues* is a standout piece from her celebrated 'Lozenges' series, produced between 1998 and 2009. This series serves as a canvas for Riley's captivating investigation into colour and perception, provoking visual and emotional reactions despite its abstract nature.

Two Blues presents a mesmerising interplay of two distinct shades of blue, accentuated by crisp white segments that enhance the lighter hue. Departing from her renowned *Stripes* series, Riley ventures into new artistic territories, crafting a dynamic patch reminiscent of a brushstroke. This evolving form seamlessly merges shape and colour, imbuing the artwork with a sense of vitality and motion.

+64%

Since 2014, Riley's *Two Blues* print has seen a remarkable 64% increase in the average sale price at auction.



CASE STUDY | *Two Blues*, 2023

BRIDGET RILEY'S CURATORIAL DEVELOPMENT

SOLO
EXHIBITIONS

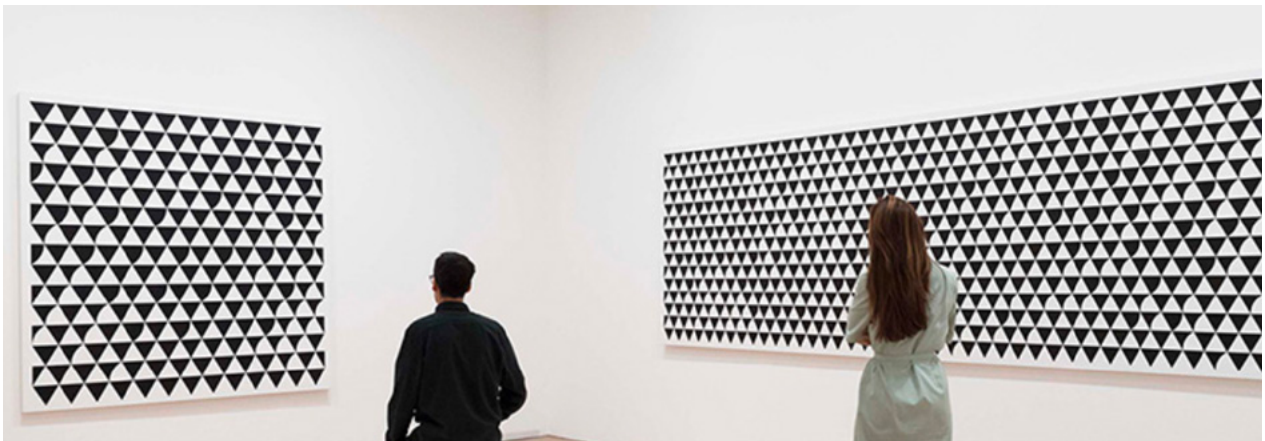
121+

GROUP
EXHIBITIONS

566+

MUSEUM
COLLECTIONS

43+



Bridget Riley's works are included in many high profile collections and institutions, including:

- The Tate, UK
- Museum of Contemporary Art, LA
- Museum of Modern Art, NYC
- Dia Art Foundation, NYC
- Guggenheim Collection, NYC
- Government Art Collection, UK
- Israel Museum, Jerusalem
- Kunstmuseum Bern, Switzerland
- Nationalgalerie, Berlin
- National Gallery of Australia
- National Museum of Modern Art, Japan

The artist broke out in the 1960s, developing her signature Op Art style. In 1965 she exhibited 'The Responsive Eye' at the Museum of Modern Art in New York, which drew worldwide attention to her work and the Op Art movement. She held another wildly popular show the same year, at the Richard Feigen Gallery in New York. The exhibition of 16 paintings was a sell-out success, selling out before it officially opened.

Riley has had many other high-profile exhibitions during her career, including representing Great Britain at the 1968 Venice Biennale, where she was the first woman to receive the acclaimed International Painting Prize.

In 1974, Queen Elizabeth II awarded her a Commander of the Most Excellent Order of the British Empire for her outstanding contributions to art.

In the same year, Riley was appointed to the Board of Directors for the National Gallery in London, acknowledging her widespread international recognition and her influence on many great artists.

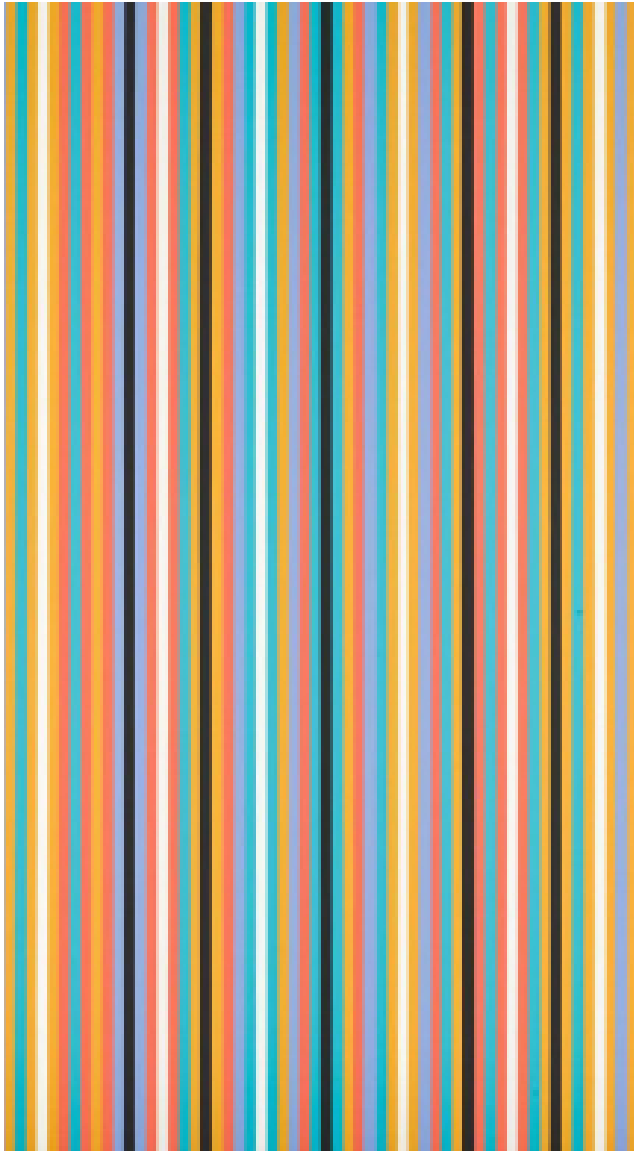
ART FAIRS

77+

BIENNIALS

11+

RILEY'S GROWTH DRIVERS



BRIDGET RILEY
RA 2, 1981

"She was absolutely revolutionary. She moved art forward by, I don't know, about 500 years, 1,000 years... and no-one ever gave her the right credit for that."

Tracey Emin on Bridget Riley

Rising Recognition for Female Artists:

In recent years, there has been a significant rise in recognition and financial success for female artists. Auction sales for female artists at the top three auction houses reached \$780.4 million in 2023, an 8.1% increase from 2022 and a substantial 39.1% rise from 2021. Female artists contributed to 13.6% of total sales in 2023, a notable increase from 9.2% in 2022. Among these artists, Riley stands out.

Riley's Printmaking Legacy:

Riley's printmaking, which began in the 1960s, holds a central place in her artistic oeuvre. Her prints are considered 'original' works, distinct from her paintings, reflecting her view of printmaking as a unique medium for artistic expression. This distinction has allowed her prints to gain recognition independently, attracting a diverse audience across various price ranges while maintaining their investment value.

International Exhibition Success:

Riley's popularity is evident by the high demand for her exhibitions worldwide. In 2023 alone, she held solo shows at prestigious venues such as The Morgan Library & Museum in New York and The Hammer Museum in LA, and participated in more than 20 group exhibitions across nine countries. This international exposure not only sustains her cultural relevance but also stimulates demand, fostering stability and growth in her market.

HARLAND MILLER

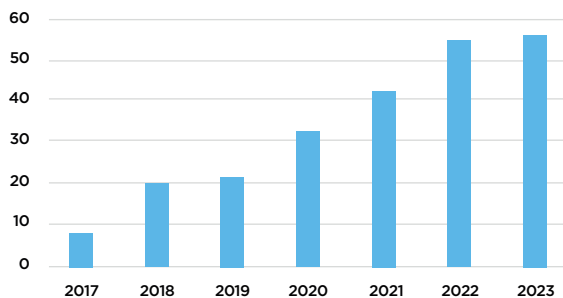


© Harland Miller. Photo: Theo Christelis, © White Cube

Born in Yorkshire in 1964, Miller graduated from Chelsea School of Art with a Master's degree before travelling the world. While painting in Paris, he bought a box of second-hand paperbacks and acquainted himself with the classic Penguin designs that would become his signature.

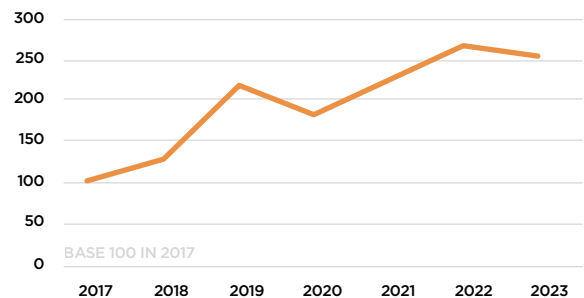
Throughout his career, Miller has cultivated a diverse group of collectors, including esteemed art dealers such as Jay Joplin and globally recognised musicians like Angus Young, George Michael, Ed Sheeran and Sir Elton John.

PRINT LOTS SOLD



Maddox with Data from Artprice

PRINT AVERAGE SALE PRICE INDEX



Maddox Data

MARKETPLACE

£642,000

PRINT TURNOVER IN 2023

+15.8%

Between 2021 and 2023, Harland Miller experienced a 15.8% increase in average print sale price at Maddox.

+454%

Harland Miller's print turnover at auction has seen a remarkable 454% increase since 2017.

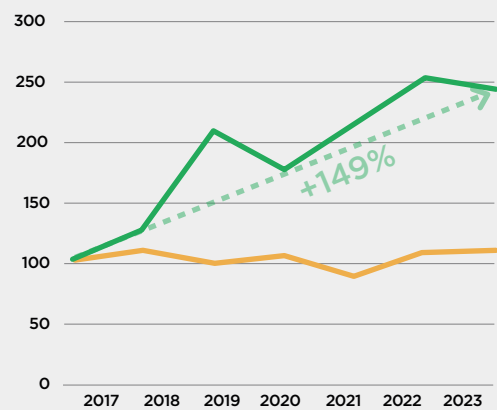
+533%

Harland Miller has witnessed an impressive 533% increase in the volume of print lots sold at auction since 2017.

MILLER PRINT INDEX VS FTSE 100

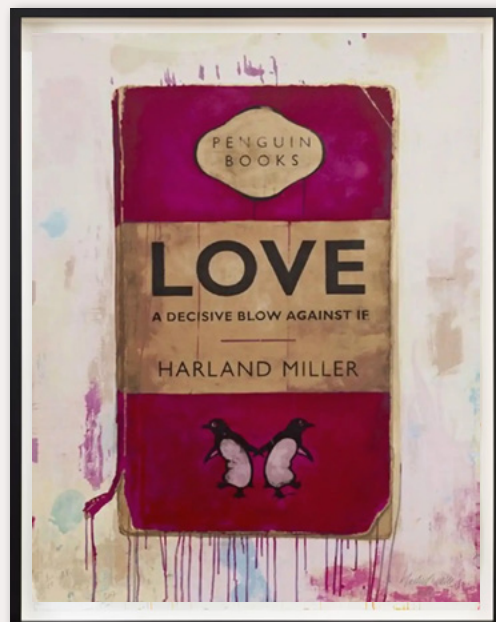
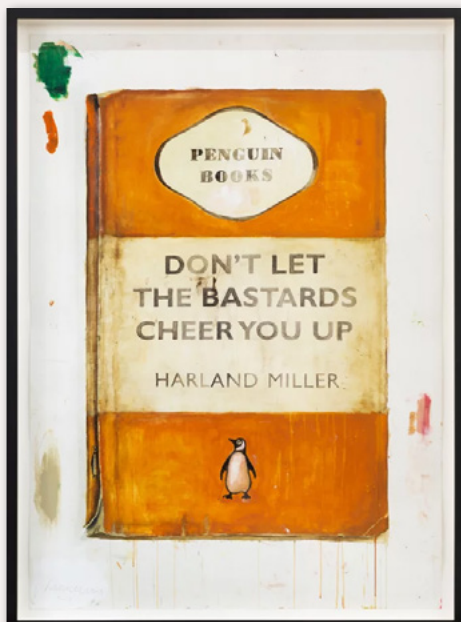
2017 - 2023

When compared to the FTSE 100 index, since 2017 Miller's print index has achieved a 149% increase, whereas the FTSE 100 has only increased by 9%.

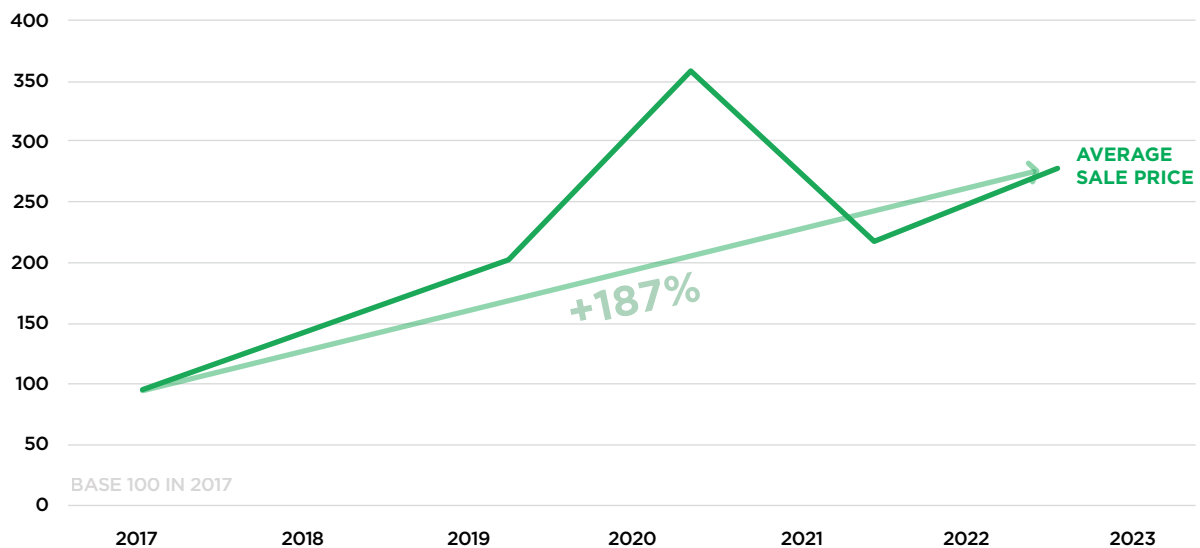


MILLER PRINT INDEX FTSE 100

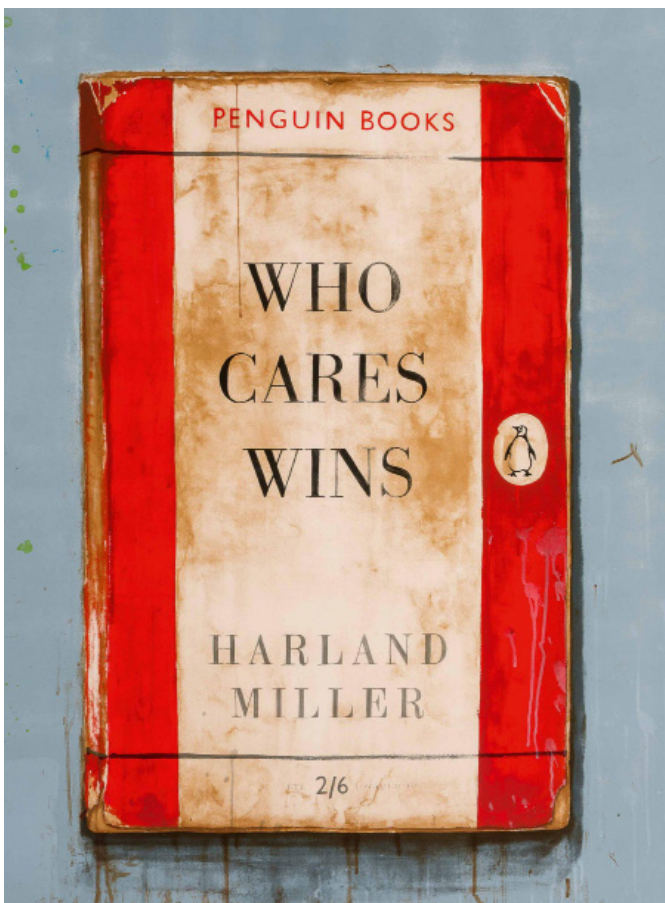
Maddox With Data From Artprice And London Stock Exchange



WHO CARES WINS, 2014



Data from Maddox



Who Cares Wins, part of the Penguin Books series, has been printed in various editions since its launch in 2014, including a distinctive 2020 blue NHS edition. Like many, Miller has fond memories of collecting these timeless novels, contributing to the series' nostalgic charm.

By overlaying paint onto a high-resolution digital photograph of the dust jacket, the print mimics the appearance of an authentic, well-loved book.

+187%

Since 2017, *Who Cares Wins* prints have seen an average sale price increase of 187%.

CASE STUDY | *Who Cares Wins*

DEMONS ARE FOREVER, 2024



In 2024, Harland Miller's latest print, *Demons Are Forever*, launched as a limited edition of 100. Meticulously crafted using intricate layers of etching and relief printing, along with extensive hand-finishing, this piece debuted at Miller's 2022 exhibition, 'Imminent End, Rescheduled Eternally', hosted at White Cube.

Since the beginning of 2023, Miller has unveiled four new prints, marking an impressive creative streak since the onset of 2023. First was *OUI* in January, a woodcut in an edition of 50, drawing inspiration from Miller's formative years in Paris during the 1990s. This piece pays homage to the frontispiece featured in his 2021 exhibition, *The French Letter Paintings*, initially showcased at White Cube's Paris Salon. Following suit in February was *XXX, 2023*, a vibrant 16-color silkscreen print released by the Institute of Contemporary Arts, in an edition of 75 in two sizes, produced to mark the 75th anniversary of the ICA, with proceeds going towards future programming at the ICA. In March, the release of *LUV* by Manifold Editions, in an edition of 50. Taken from a recent painting of the same title belonging to Miller's 'Letter Paintings' series.



"The painting was inspired by a detail from one of my favourite artists - Danish Situationist Asger Jorn's work. The colour palette, often linked to depictions of demons throughout history, reflects the eternal theme in the title. It also merges the concepts of high and low culture, a recurring motif in my art."

Harland Miller on *Demons are Forever*

INVADER



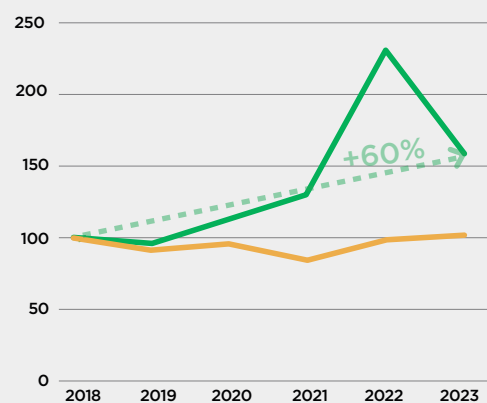
INVADER PRINT MARKET

Little is known about Invader's background or education due to the artist's anonymity. He gained public attention in the late 1990s with the emergence of mosaic Space Invaders on Parisian streets. Inspired by the 1978 Atari game, Invader's creations expanded beyond mere aliens to encompass a diverse array of 8-bit characters worldwide. Despite his preference for public spaces, he began showcasing his work in group and solo exhibitions in the early 2000s. In February 2024, he unveiled 'Invader's Space Station', his most ambitious exhibition yet, in Paris.

INVADER PRINT INDEX VS FTSE 100

2018 - 2023

Since 2018, Invader's print index has seen an increase of 60%, while the FTSE 100 has experienced an increase of just 3%.



INVADER PRINT INDEX FTSE 100

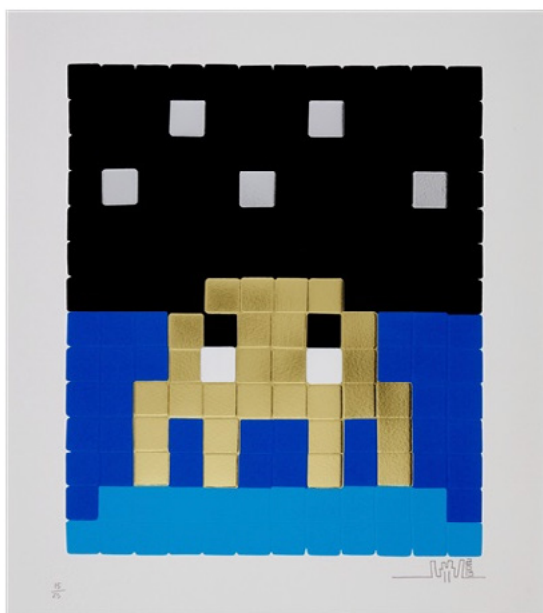
Maddox With Data From Artprice And London Stock Exchange

INVADER OVERVIEW

Invader's work has seen a surge in demand, thanks to various factors such as his globally acclaimed street art, successful exhibitions, and ambitious projects. His anonymity and nostalgic style have also sparked curiosity.

In the print market, Invader's popularity continues to soar. Auction prices for his prints have risen by 40% since 2018 and an impressive 1,124% since 2008.

Moreover, there has been a sharp rise in the number of Invader's prints sold at auction. Between 2015 and 2022, there was a staggering 1,009% increase, with a further 130% increase observed between 2019 and 2022.



Gold Space One, 2013
Sotheby's London, March 15th 2023

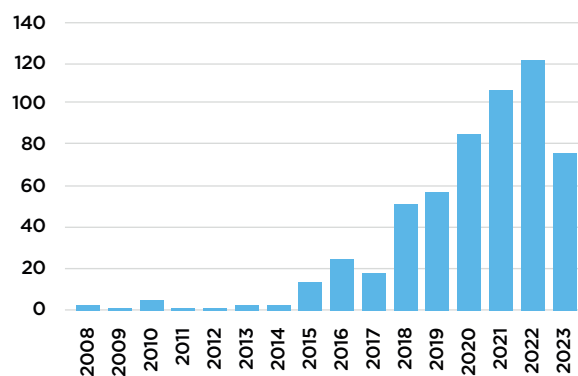
PRINT TURNOVER IN 2023

£305,263

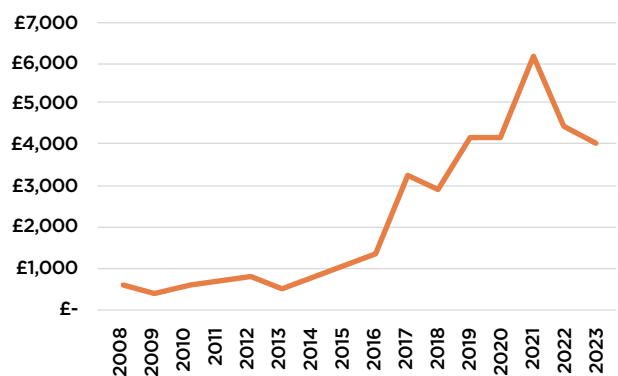
PRINT SALE RECORD IN 2023

£20,320

PRINT LOTS SOLD



PRINT AVERAGE SALE PRICE



Maddox with Data from Artprice

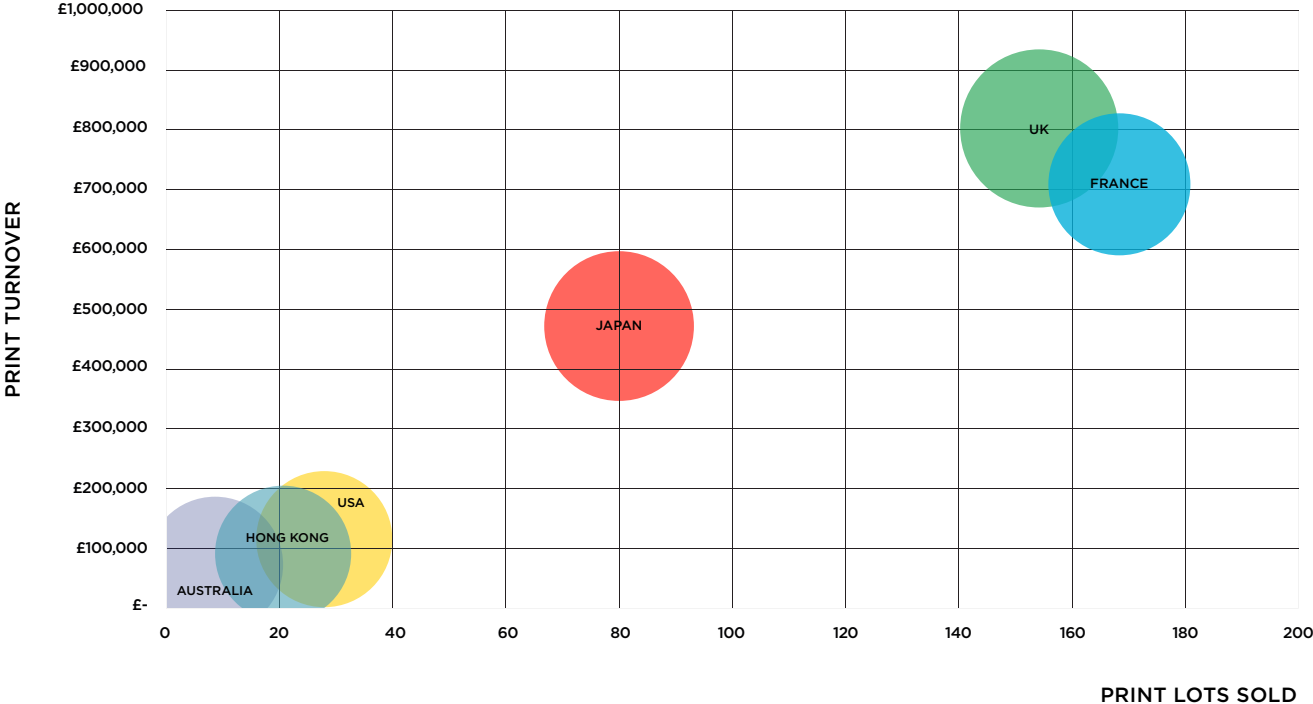
PRINT SALES BY REGION

Between 2018 and 2023, Invader’s print sales at auction were particularly notable in the UK, which led the total sales turnover, reaching £802,409, with a total of 157 lots sold. France followed closely behind with £711,973 in sales turnover and 168 lots sold. Japan and the US trailed behind with £459,166 and £119,175 in turnover, respectively. Hong Kong and Australia each had total sales under £100,000.

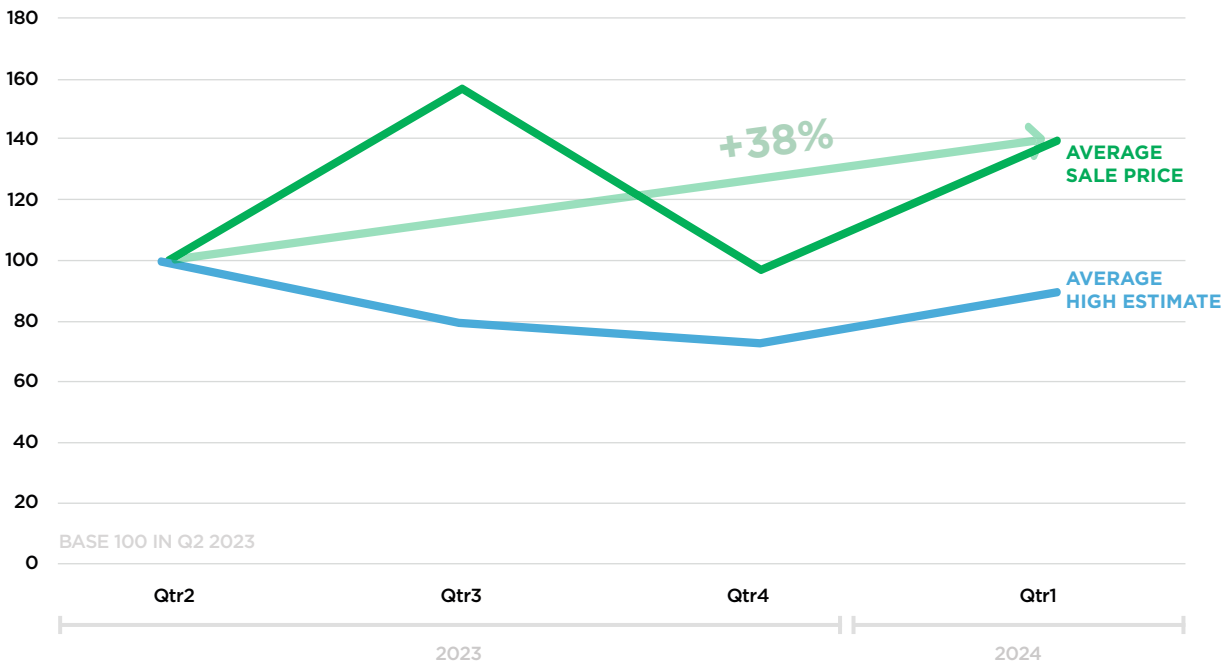
In 2023 alone, the UK maintained its lead, boasting both the highest turnover of £170,410 and volume of lots sold was 33. This marked a significant shift from 2021, where France led in both categories. The UK experienced remarkable growth in the Invader market from 2018 to 2023, with a 126% increase in print sales turnover and a 83% increase in print lots sold.

INVADER PRINT SALES BY COUNTRY 2018 - 2023

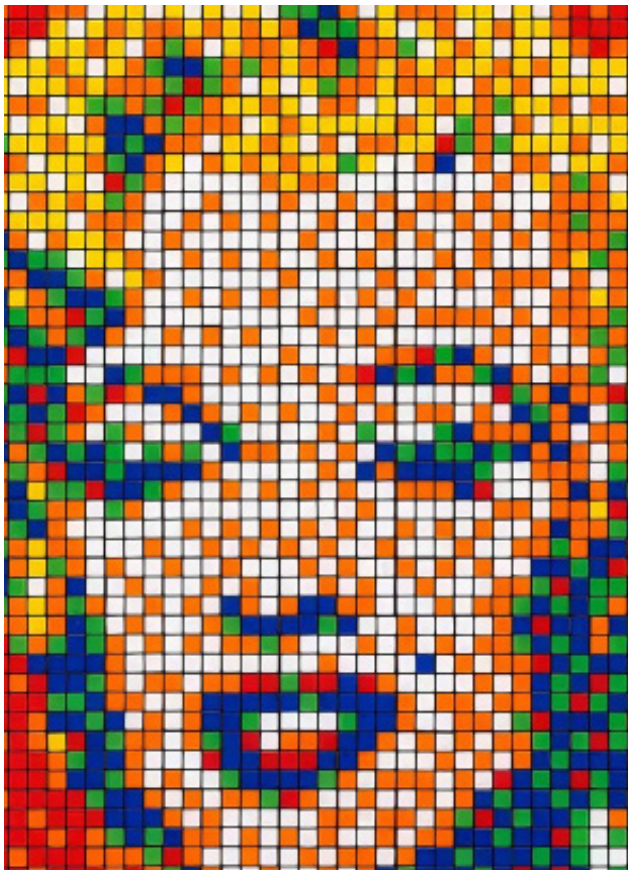
Volume of print sales against print turnover with bubble size representing average print sale price



RUBIK SHOT RED MARILYN, 2023



Maddox with Data from Artnet



CASE STUDY | Rubik Shot Red Marilyn

Crafted in early 2023 as part of a limited edition of 774 pieces, *Rubik Shot Red Marilyn* is a creation within Invader's 'Rubik Master Pieces' series. This collection ingeniously utilises Rubik's Cubes to recreate renowned artworks as three-dimensional sculptures. By employing the six vibrant colours inherent to the cubes, iconic paintings are reimaged as abstract, pointillist mosaics. The full essence of these pieces is revealed when viewed from a distance or, as suggested by Invader himself, through the lens of a smartphone camera. This particular print is inspired by Andy Warhol's celebrated portfolio of screenprints featuring Marilyn Monroe.

+38%

Since its creation in early 2023, *Rubik Shot Red Marilyn* has seen a 38% increase in average sale price at auction.

INVADER SPACE STATION

17 FEBRUARY - 5 MAY 2024



Invader's ambitious new exhibition in Paris, titled 'Invader Space Station', spans a massive 3,500m² and is spread over nine floors. Featuring hundreds of works, some of which have never been seen before, this blockbuster show marks his largest exhibition to date.

With a rooftop terrace offering a panoramic 360° view of Paris, interactive displays, informative exhibits, and original iconic artworks, visitors are immersed in an unforgettable experience. A powerful telescope allows distant invaders like PA_1500 on the Centre Pompidou to be observed, alongside a permanent rooftop installation visible even by satellite.

The exhibition's scale and interactivity not only provide a spectacular visit but also amplifies Invader's exposure, creating headlines and social media buzz. This expands his audience and stimulates demand for his work, while also paving the way for future successful events and exhibitions.

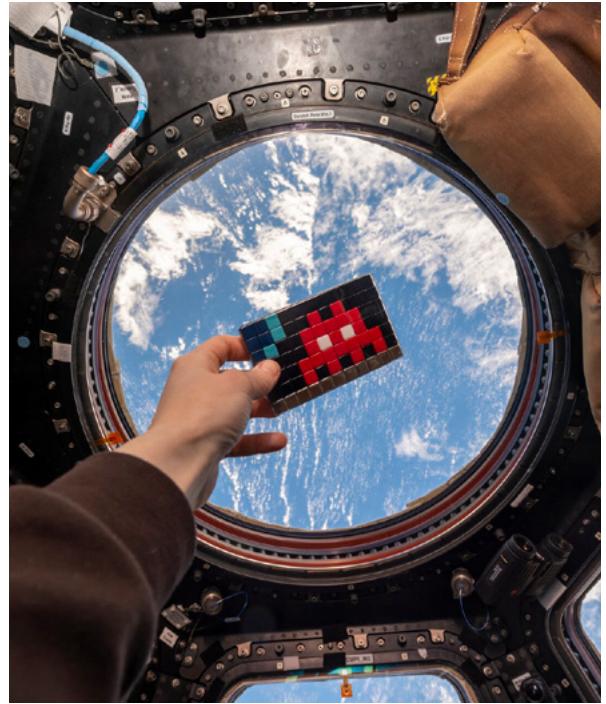
@INVADERWASHERE | 2023

Released in 2023, *@invaderwashere*, named after the artist's Instagram handle, combines 10 years of archived Instagram posts and stories, created between October 22nd 2013 and October 22nd 2023. Through the book we are able to witness his growth in follower count and audience engagement, alongside his artistic development.



UNVEILING INVADER GROWTH DRIVERS

- Publications like @invaderwashere and *4000 - The Complete Guide to the Space Invaders* not only highlight Invader's artistry and process but also act as catalysts for his growth. The more esteemed a publication, the more esteemed the artist, leading to increased recognition. Notably, *4000* quickly sold out upon release, prompting a second printing.
- Invader's concealed identity adds an air of mystery to his art, heightening public intrigue.
- His World Invasion project's global scope facilitates audience expansion and broadens his buyer base. It also garners media attention, as seen with the inclusion of an Invader piece on the International Space Station.
- With 709,000 Instagram followers, Invader actively engages with his audience, fostering connections to himself and his work.



INVADER ON THE INTERNATIONAL SPACE STATION

WORLD INVASION PROJECT



As of January 2024, 4,168 Invaders are showcased across 83 territories worldwide, including the International Space Station. ESA astronaut Samantha Cristoforetti facilitated the placement of a Space Invader mosaic in Europe's Columbus laboratory on the Space Station, 400km above Earth. Additional displays span Europe, Asia, the Americas and Australia, with enthusiasts earning 'points' for each encounter. This interactive approach creates a connection between the audience and the artist, enriching their appreciation of his work.

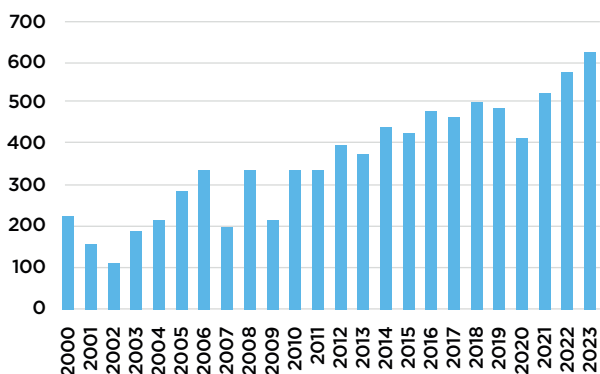
ROY LICHTENSTEIN



Born in New York City in 1923, Roy Lichtenstein's artistic journey began at Ohio State University. Influenced by Picasso's *Guernica* and his military experience, Lichtenstein emerged as a leading figure in the Pop Art movement of the early 1960s, challenging artistic conventions. His distinctive creations, characterised by Ben Day dot patterns and comic book imagery,

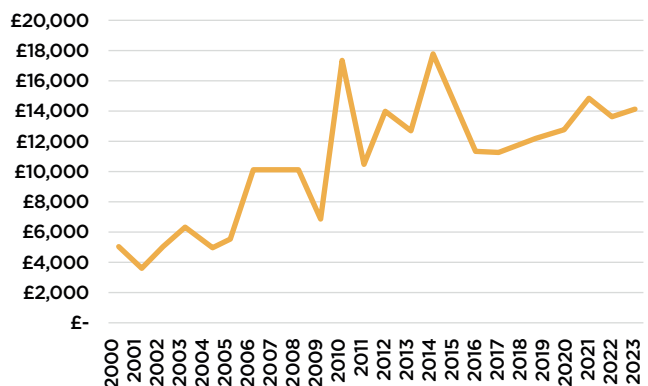
often served as critiques of American media stereotypes. Lichtenstein's artworks are showcased worldwide, commanding record-breaking prices, such as the sale of *Masterpiece* for \$165 million in 2017. The average auction price for his prints has soared by 204% since 2000, with a 2.6% increase observed from 2022 to 2023.

PRINT LOTS SOLD



Maddox with Data from Artprice

PRINT AVERAGE SALE PRICE



Maddox with Data from Artprice

LICHTENSTEIN'S PRINT MARKET EVOLUTION

PRINT TURNOVER

+89%

Lichtenstein's annual print turnover increased by an impressive 89% since 2013.

CURATORIAL DESIRABILITY

150+

Lichtenstein's work is featured in more than 150 museum collections.

LARGE BODY OF WORK

5000+

Lichtenstein produced approximately 5,000 works during his lifetime (not including full edition runs of prints and multiples). This huge body of work is available at many price points, making the artist a very accessible proposition for buyers.

£8.68M

PRINT TURNOVER IN 2023



PRINT AUCTION RECORD:

CRYING GIRL, 1964

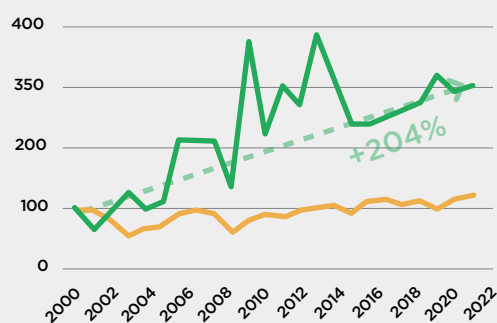
Christie's, 9th November 2015

£8,847,517

LICHTENSTEIN PRINT INDEX VS FTSE 100

2000 - 2023

When compared to the FTSE 100 index, since 2013 Lichtenstein's print index has seen a 204% increase, whereas the FTSE 100 has increased by only 24%.



LICHTENSTEIN PRINT INDEX FTSE 100

Maddox With Info From Artprice And London Stock Exchange

PRINT SALES BY REGION

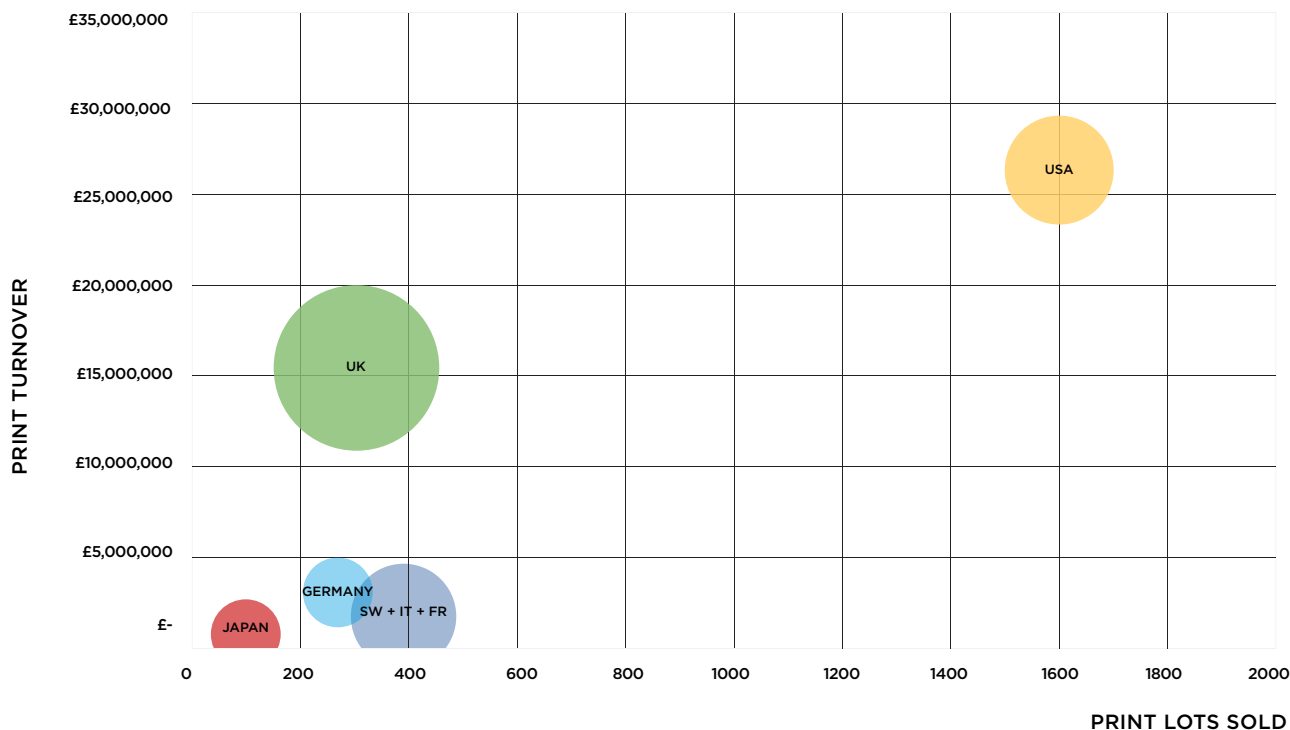
Between 2018 and 2023, Roy Lichtenstein's prints have fetched the highest average sale price at auctions in the UK, averaging £50,993. Europe, including Switzerland, Italy and France, followed with an average of £18,713, and the US with £16,553. Germany and Japan had considerably lower average sale prices at £10,163 and £8,077 respectively.

In terms of total turnover from print sales, the US led with £26.2m, followed by the UK with £15.4m. Germany's total was £2.8m, while Switzerland, Italy, and France combined for £1.95m.

The US also had the highest number of print lots sold at auction between 2018 and 2023, totalling 1,587 lots. The UK ranked third with 303 lots, closely trailing the combined total of Switzerland, France, and Italy, with 390 lots sold. Germany and Japan followed with 279 and 104 print lots sold.

LICHTENSTEIN PRINT SALES BY COUNTRY 2018 - 2023

Volume of print sales against print turnover with bubble size representing average print sale price



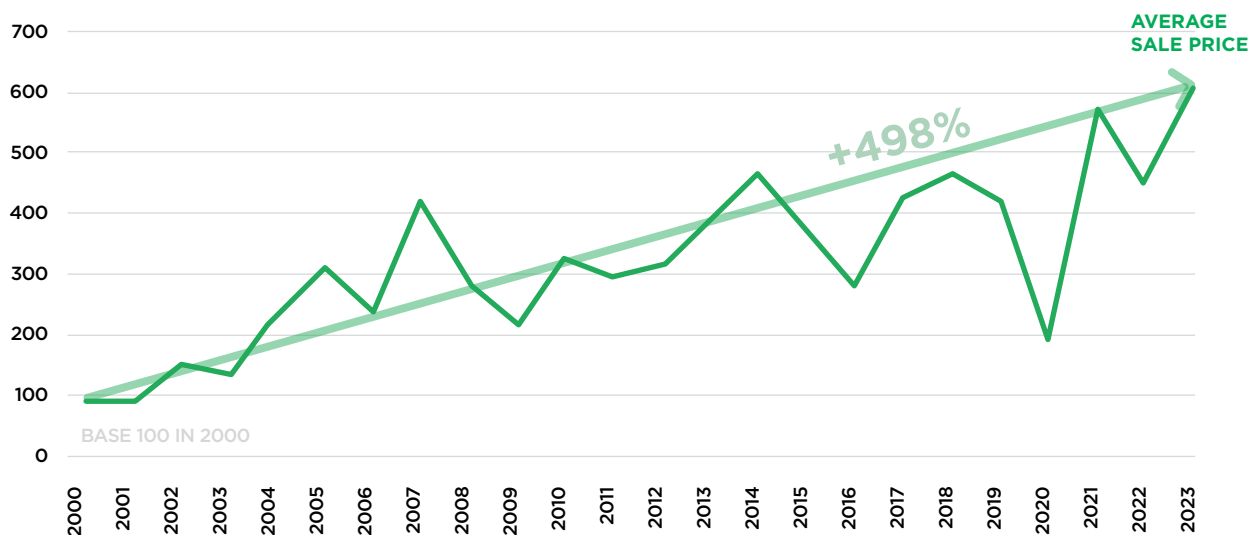
CRYING GIRL



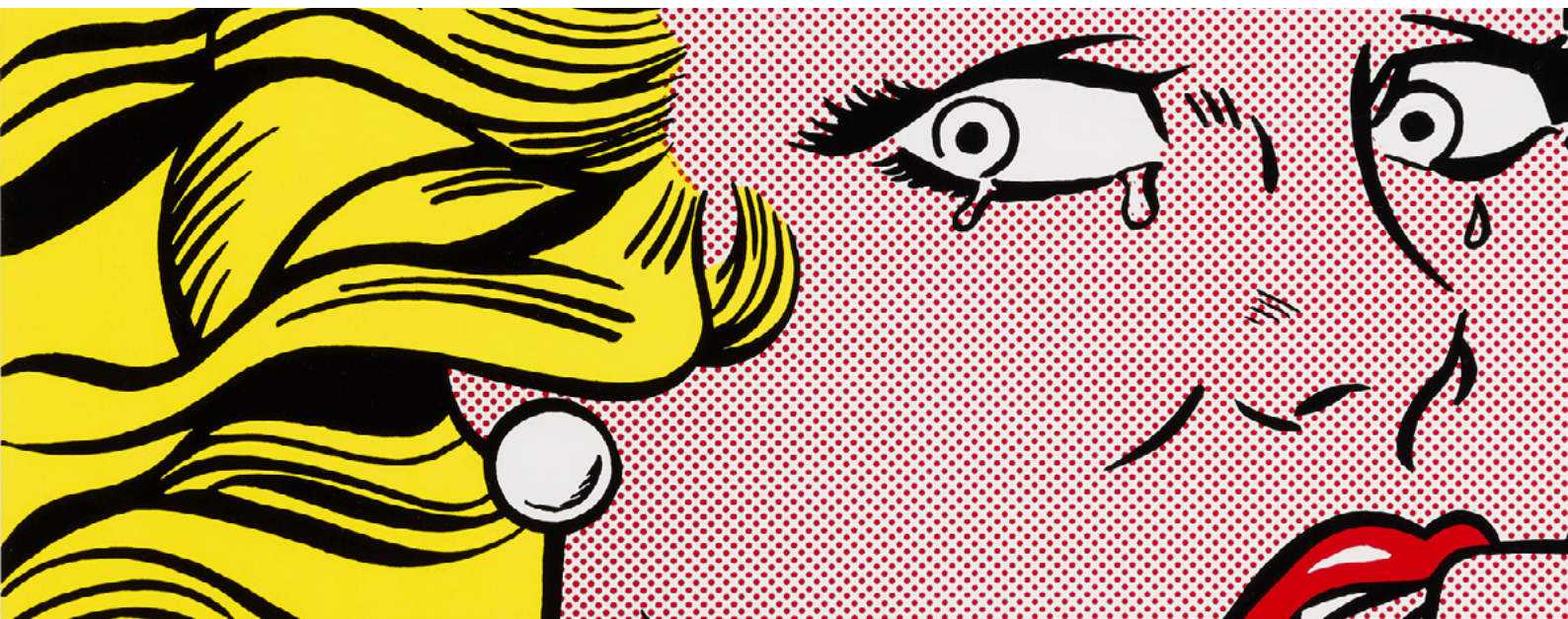
CASE STUDY | *Crying Girl*

Roy Lichtenstein's *Crying Girl* delves into the complexities of female identity in the 1960s. Beyond its comic-like appearance, the artwork captures the emotional turmoil and societal pressures women faced in their quest for equality. Despite its glamorous exterior, the subject is clearly distressed, reflecting the struggles many women endured, especially in male-dominated relationships. Influenced by the Secret Hearts comic strip, the painting sheds light on relationship dynamics of the era. As one of Lichtenstein's most iconic works, *Crying Girl* poignantly reveals what lies beneath the veneer of perfection.

CRYING GIRL PRINT SERIES AVERAGE SALE PRICE INDEX



Maddox with Data from Artnet



LICHTENSTEIN AT THE ALBERTINA

8 MARCH - 14 JULY 2024

In celebration of what would have been the artist's 100th birthday, the Albertina museum in Vienna is hosting an extensive retrospective to honour Lichtenstein. Featuring over 90 works sourced from 30 esteemed institutions worldwide, including MoMA, the Whitney, Yale University and the National Gallery of Art, the retrospective includes Lichtenstein's most significant works, highlighting his enduring influence and cultural significance.

Retrospectives at prestigious venues like the Albertina are a notable milestone in an artist's career, usually reserved for the most distinguished figures. With its renowned collection of graphics, the Albertina attracts hundreds of thousands of visitors annually, in 2023 a reported 943,974 visitors visited the museum, a 27% increase from 2022. This exposure ensures Lichtenstein's continued relevance in the cultural sphere, encouraging public engagement and demand for his work.





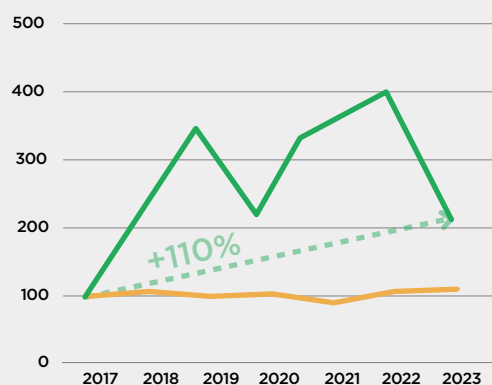
STIK

STIK, a notable British graffiti artist, is celebrated for his distinctive stick figure designs. Using a minimal palette of black and white complemented by solid colours, his creations consist of just four lines, a circle, a square and two dots. Despite their simplicity, STIK’s works are remarkably evocative, centred around themes of love and community. He crafts his art with a focus on serving people, evident in his philanthropic initiatives. STIK exclusively permits the sale of his original works through auctions, with all proceeds directed to charitable causes. Through this approach, he has raised significant funds for multiple non-profit organisations.

STIK PRINT INDEX VS FTSE 100

2017 - 2023

Since 2017, Stik’s print index has increased 110%, while the FTSE 100 has experienced an increase of 9%.



STIK PRINT INDEX FTSE 100

Maddox With Data From Artprice And London Stock Exchange

STIK OVERVIEW

Stik's print sales at auction have surged dramatically, with an impressive 700% increase since 2017 and a further 60% uptick since 2021. The peak year for print sales was 2022, matching exactly with 2023, each boasting a total of 128 print lots sold.

Stik's annual print turnover at auction has shown a significant rise of 582% since 2017. Yet, there's been a notable 31% dip from the record set in 2021 and a 6% decline from 2022. This downturn can be partly attributed to the pandemic and its subsequent economic effects.

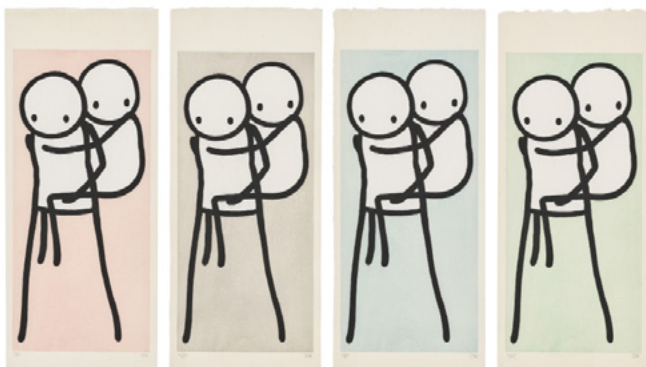
The average sale price of Stik's prints at auction has also witnessed a substantial increase of 110% since 2017. However, between 2020 and 2023, there was a 17% decrease in average sale prices, likely due to the market disruption caused by the pandemic and prevailing economic conditions.

£537,569

PRINT TURNOVER IN 2023

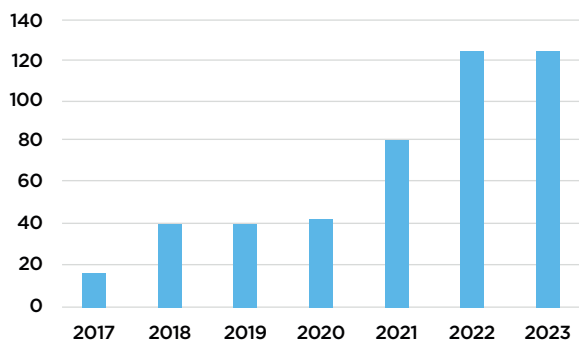
£81,900

PRINT SALE RECORD IN 2023



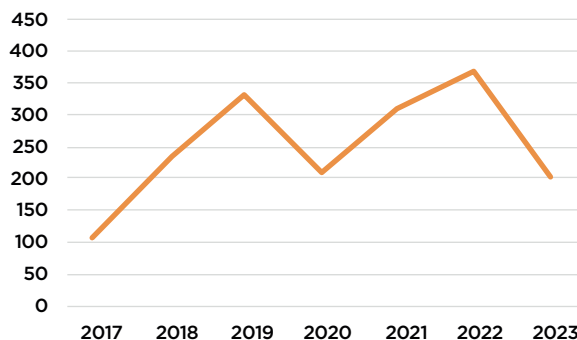
Onbu (Piggyback) (Set of Four), 2013
Christie's 14th March, 2023

PRINT LOTS SOLD



Maddox with Data from Artprice

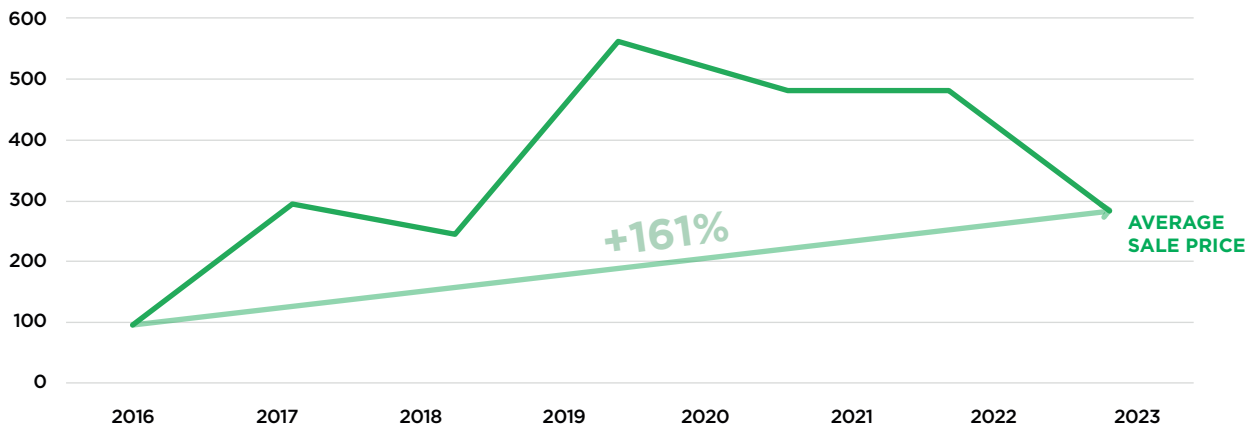
AVERAGE SALE PRICE INDEX



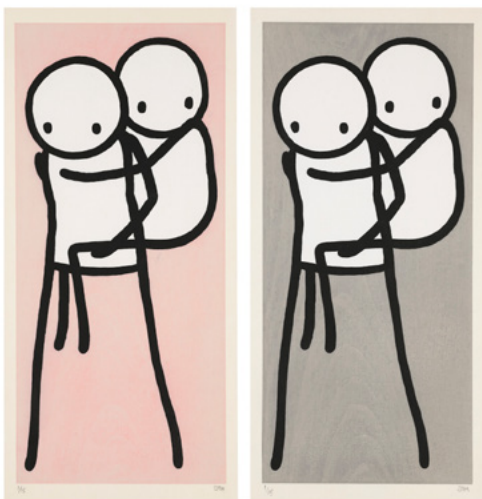
Maddox with Data from Artnet

ONBU (PIGGYBACK), 2013

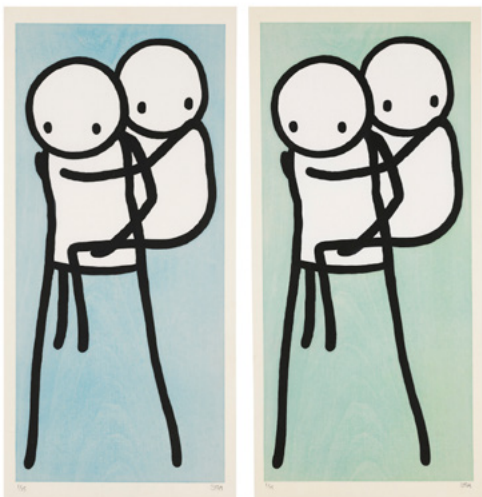
ONBU (PIGGYBACK), 2013 AVERAGE SALE PRICE INDEX



Maddox Data



The 'Onbu' series of prints, introduced in 2013 through a collaboration with Tokyo's Adachi Institute, showcases Stik's signature stick figures carrying each other, drawing inspiration from Japanese woodcut prints. Stik's minimalist approach, reminiscent of Japanese Kanji characters, offers a striking contrast to the intricate details found in Hiroshige's original works. By employing traditional Japanese woodcut techniques, Stik pays homage to the 'ukiyo-e' genre, known for depicting everyday life in Japan's urban areas. Through this series, Stik explores themes of mutual reliance and support, aligning with the artist's broader creative concepts.



In 2022, an auction at Christie's London saw a record-breaking sale for an 'Onbu' print, with *Onbu (Piggyback) (Grey)* fetching £88,200—surpassing the low estimate by 26%.

+160%

Since 2016, Stik's *Onbu (Piggyback)* prints have seen an average sale price increase of 160%.

YOSHITOMO NARA

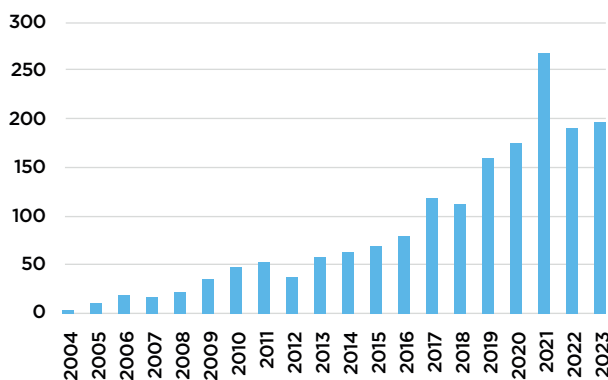


© Yoshitomo Nara. Photo: Tetsuya Miura ©NY Times

Merging traditional Japanese imagery like Manga and theatre masks with Western influences, such as Disney characters, punk music and American comics, Yoshitomo Nara is a leading figure in the Japanese Neo-Pop movement. Renowned for his portrayals of children and animals with large, captivating eyes, Nara’s art delves into the intersection of Japanese and global identity, the potency of imagination, and the enigma of childhood.

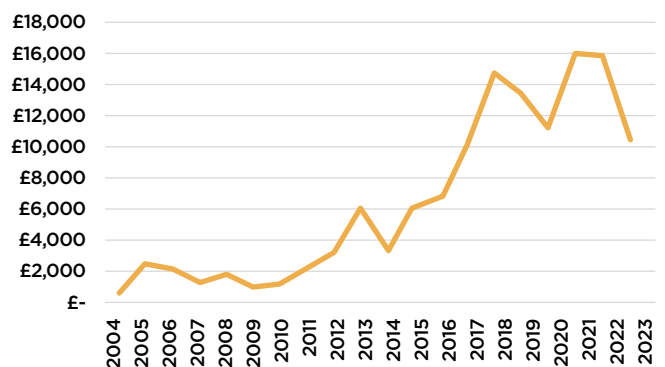
With a career spanning hundreds of solo and group exhibitions, Nara’s impact extends far and wide. Notably, his print market has seen remarkable growth, with auction prices soaring by 71% since 2013. Moreover, the marketplace for his prints has expanded significantly, witnessing a 54% rise since 2018 and an astounding 235% surge since 2013 in lots sold at auction.

PRINT LOTS SOLD



Maddox with Data from Artprice

PRINT AVERAGE SALE PRICE



Maddox with Data from Artprice

MARKETPLACE

24+

Yoshitomo Nara's art is displayed in more than 24 museums worldwide.

#6

In ArtTactic's 2023 Year in Review report, Yoshitomo Nara was ranked number 6 of the top 10 Contemporary artists of 2023.

72%

According to Artsy, in the past 36 months, Yoshitomo Nara's print lots at auction have achieved sale prices, on average, 72% above their estimates.

£1.92 M

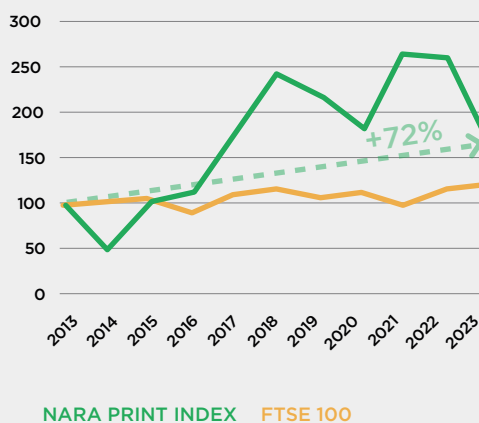
PRINT TURNOVER IN 2023



YOSHITOMO NARA
MISS SPRING, 2020

NARA PRINT INDEX VS FTSE 100

When compared to the FTSE 100 index, since 2013 Nara's print index has increased by 72%, whereas the FTSE 100 has increased by 24%.



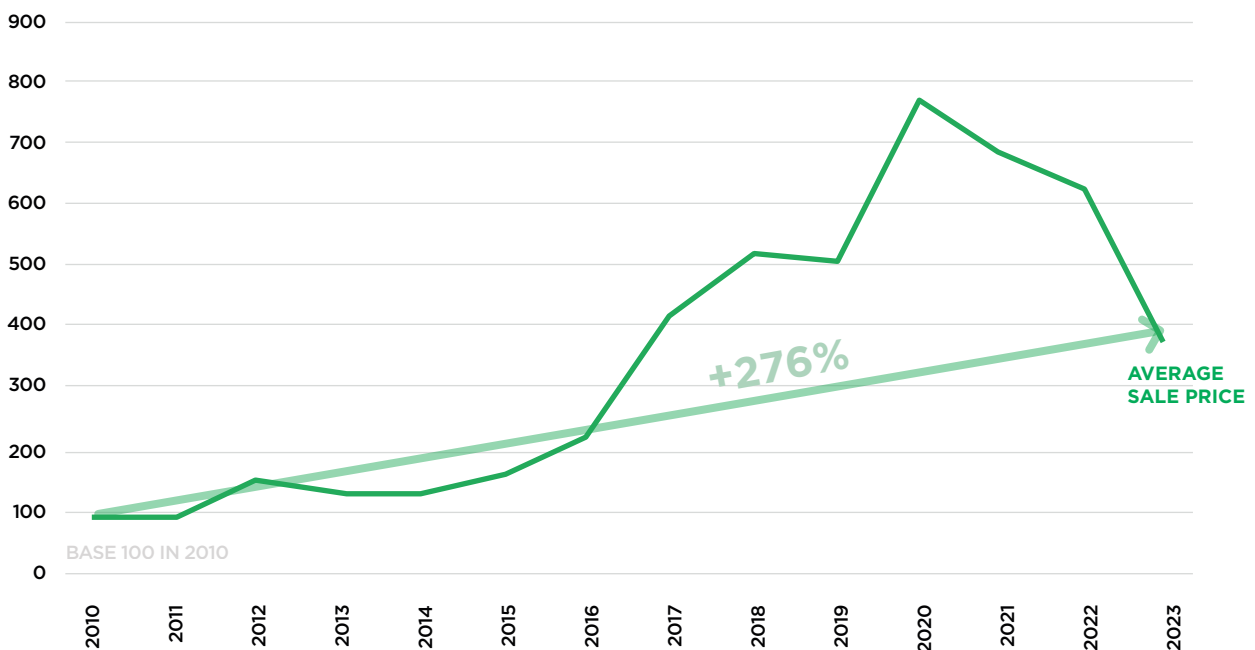
Maddox With Data From Artprice And London Stock Exchange

COSMIC GIRLS, 2008

Nara's notable piece, *Cosmic Girls: Eyes Open/Eyes Closed*, emerged in 2008, limited to 500 editions each. His unique style, simple yet abstract, is evident. Departing from his usual sombre expressions, *Cosmic Girls* delves into human emotions with a serene vibe. The oversized heads seem to transcend boundaries, engaging viewers and prompting reflections on childhood nostalgia or contemporary visual culture. Nara, himself, suggests spiritual undertones, alluding to religious and philosophical themes.

In 2020, there was a surge in both the average selling price and volume of *Cosmic Girls* at auction, with 28 pairs sold. A record-breaking sale occurred in 2021 at Christie's, fetching £24,125, a remarkable 493% above the high estimate. Since 2010, *Cosmic Girls* has witnessed a substantial 276% increase in average auction prices.

COSMIC GIRLS, 2008 AVERAGE SALE PRICE INDEX AT AUCTION



Maddox with Data from Artnet



£24,125

At Christie's in April 2021, *Cosmic Girls* achieved its highest ever sale price at auction, selling for £24,125, 493% above its high estimate.

WHY INVEST IN PRINTS?

- **Youthful Influx in the Print Market**

With the ongoing wealth transfer and evolving tastes among inheritors, a surge of younger collectors is entering the print market. Christie's reported a remarkable 65% increase in new Gen Z buyers in 2023, largely driven by prints and collectibles.

- **Prints: A Gateway to Art Collection**

Prints offer an attractive entry point for both novice and seasoned collectors due to their relatively low price points. This accessibility fosters a more inclusive and diverse collector base.

- **Liquidity and Trading Environment**

The editioned nature of prints makes them more liquid assets, creating a conducive environment for frequent trading. This increased liquidity benefits sellers, with more selling opportunities and a wider pool of buyers.

- **Digital Revolution in the Print Market**

The print market has been revolutionised by the digital era, with advancements in printing technology expanding artistic possibilities. Online platforms and digital marketplaces have increased accessibility for collectors.

- **Rising Demand for Limited Editions**

Limited editions are gaining traction, appealing to collectors who value exclusivity and rarity. This trend, while maintaining liquidity and affordability, is driving the demand for limited-edition prints and multiples.



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GSTAAD



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