

## The Latest Market Trends in Impressionist & Modern Art November 2014

As the Fall 2014 auction season closes, we wanted to share with you our observations on the state of the Impressionist & Modern Art market, offer our insights into how the public auctions relate to the private market, and summarize the auctions, their highlights and our takeaways.

### MARKET TRENDS

- Claude Monet:  
All together, the five Monet paintings offered this season sold for an outstanding \$74 million. These results are exceptional, especially considering that this season's offerings were from earlier in the artist's oeuvre, before he began the series paintings in the late 1880s, which are typically favored by the current market. Very strong quality raised the interest of American, European and Asian clients who bid aggressively.
- Pablo Picasso:  
Picasso continued to lead the market in terms of price and volume. No less than 18 works were offered in both sales for a total of \$55 million, with only two lots remaining unsold. Works varied in quality and medium and no real masterpieces were offered this season. Cubist works did well, possibly boosted by the current exhibition of the Leonard Lauder Collection of Cubist works at New York's Metropolitan Museum of Art.
- Sculpture:  
Led by Giacometti and Modigliani, 20<sup>th</sup> Century Sculpture continued to do extremely well. Nineteen sculptures were offered and only one failed to sell, bringing the total for the week close to \$210 million.
- Impressionism:  
With confirmed interest from Asia, particularly focused on Monet, the Impressionist market regained stability. The market remains divided, with lesser decorative works often failing to find buyers. Renoir fared poorly, simply because the selection this season was limited. Surprisingly, bright Sisley landscapes commanded strong results. There is no doubt that Monet leads this field and the market continues to focus on sunny, decorative landscapes.
- Asia:  
Probably the week's strongest trend was the significant presence of new Asian buyers. Expected for several seasons now, they were active across the sales. Still selective, preferring Monet, Van Gogh, and Picasso, and unpredictable, their energetic bidding was unprecedented. They are a growing and necessary force in the market that will certainly evolve in the coming seasons.
- United States:  
While Europe and Russia showed little activity this season, American collectors continued to offer serious competition to the new Asian collectors. No doubt, the American presence remains dominant and essential to the health of the Impressionist & Modern Art market, providing much needed stability and contributing greatly to this week's strong results.

### PRIVATE SALES

While the auctions are the most public barometer of the market for Impressionist & Modern Art, they account for approximately 40% of overall market share, whereas 60% is in private sales, including regular trades at the very top end and beyond the auction spectrum of value.

**AUCTION SUMMARY**

**Sotheby's  
Impressionist & Modern Art  
Evening Sale**  
November 5, 2014  
Sale total: **USD 422,110,000**  
% sold by lot: 82% (61/74 lots)

**Christie's  
Impressionist & Modern Art  
Evening Sale**  
November 6, 2014  
Sale total: **USD 165,635,000**  
% sold by lot: 89% (35/39 lots)

**Sotheby's  
The Collection of Mrs. Paul  
Mellon: Masterworks**  
November 10, 2014  
Sale total: **USD 158,700,000**  
% sold by lot: 100% (43/43 lots)

**Sotheby's, Impressionist & Modern Art Evening Sale:**

With well over \$400 million worth of art sold, Sotheby's achieved the highest ever total for an Impressionist & Modern Art Fall sale. The sale was relatively large with 74 lots, a sign that the top consignments were confirmed late in the season. In retrospect, several works on paper and less important oils could have been auctioned in the day sale, making the evening sale tighter.

The four top lots—Giacometti, Modigliani, Van Gogh and Monet—represented over 61% of the sale total. Both Impressionism and Modern Art did very well, particularly works by Monet and Picasso, as well as sculpture.

The biggest surprise of the evening was perhaps the single bid by Steve Cohen on the magnificent Giacometti sculpture, *Chariot*, partially due to high expectations prior to the sale, a guarantee in excess of \$100 million, relatively poor presentation, and the lack of Asian bidding. It would seem that at these levels a third-party guarantee ensuring the sale of the work would have been a far better strategy.

The record price of \$70 million paid for the Modigliani sculpture reflected the rarity of the work, its extraordinary presence and possibly the last opportunity to acquire a major sculpture by the artist.

The Van Gogh still life achieved an impressive result for a work that is not considered of the highest quality. Very competitive bidding among new Asian clients drove up the price.

The group of three paintings by Claude Monet, that had some market exposure, did extremely well with competitive bidding from both American and Asian buyers, affirming Monet as the leading Impressionist artist in the current market.

The unsold lots were predictable with lesser quality and little decorative appeal.

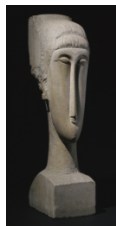
Very strong results across the board.

**Top Lots:**



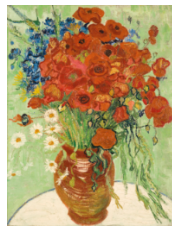
Giacometti  
*Chariot*  
Sold for:  
\$100,965,000

Buyer:  
Steve Cohen



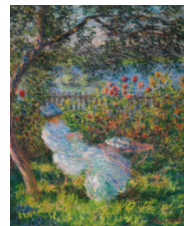
Modigliani  
*Tête*  
Sold for:  
\$70,725,000

Buyer:  
Private Asian



van Gogh  
*Nature morte*  
Sold for:  
\$61,765,000

Buyer:  
Private Asian



Monet  
*Alice Hoschedé*  
Sold for:  
\$33,765,000

Buyer:  
Private American



Monet  
*Sous les peupliers*  
Sold for: \$20,325,000

Buyer:  
Private European

**Christie's, Impressionist & Modern Art Evening Sale:**

Compared to Sotheby's, Christie's had a more modest sale in terms of volume and value. Only the Manet had a pre-sale estimate in excess of \$20 million. With only 40 lots (Degas' *Le Tub* was withdrawn), Christie's managed their sale very well and obtained strong results.

The Manet, like the Modigliani at Sotheby's, was rightly considered a last opportunity to purchase a masterpiece by the artist. Its wonderful decorative appeal drew bids from both sides of the Pacific, until the Getty Museum got the final bid at an extraordinary price of slightly above \$65 million, a record for the artist. Following the *Chariot* at Sotheby's, Christie's obtained close to \$10 million for a Giacometti sculpture, *Stèle III*, a very strong result.

Unsurprisingly, a large Léger, *Les constructeurs avec arbre* from 1949-1950, failed to sell against an estimate of \$16-22 million. Probably encouraged by its scale and colorful palette, Christie's guaranteed the work hoping for interest from Asia, which failed to materialize.

Limited results due to lack of great works, but a strong percentage sold.

**Top Lots:**



Manet  
*Le Printemps*  
Sold for:  
\$65,125,000



Giacometti  
*Stèle III*  
Sold for:  
\$9,909,000



Miro  
*Tuilerie à Mont-Roig*  
Sold for: \$8,677,000



Renoir  
*Jeune fille au cygne*  
Sold for:  
\$5,765,000



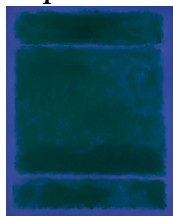
Matisse  
*Nu assise, fond bleu*  
Sold for:  
\$5,429,000

Buyer:  
Getty Museum

**Sotheby's, The Collection of Mrs. Paul Mellon: Masterworks:**

The following Monday evening, Sotheby's sold a selection of works from the Estate of Mrs. Paul (Bunny) Mellon, which included Impressionist, Modern and Contemporary works. The impeccable taste and prestigious provenance of this celebrated American patron contributed to the extraordinary results. Great prices were achieved for intimate works of great quality, notably for Seurat, Vuillard, and Magritte as well as Rothko and Diebenkorn. When great quality is combined with outstanding provenance, the market continues to react well beyond expectations.

**Top Lots:**



Rothko  
*Untitled*  
Sold for:  
\$39,925,000



Rothko  
*Untitled*  
Sold for:  
\$36,565,000



Diebenkorn  
*Ocean Park #89*  
Sold for:  
\$9,685,000

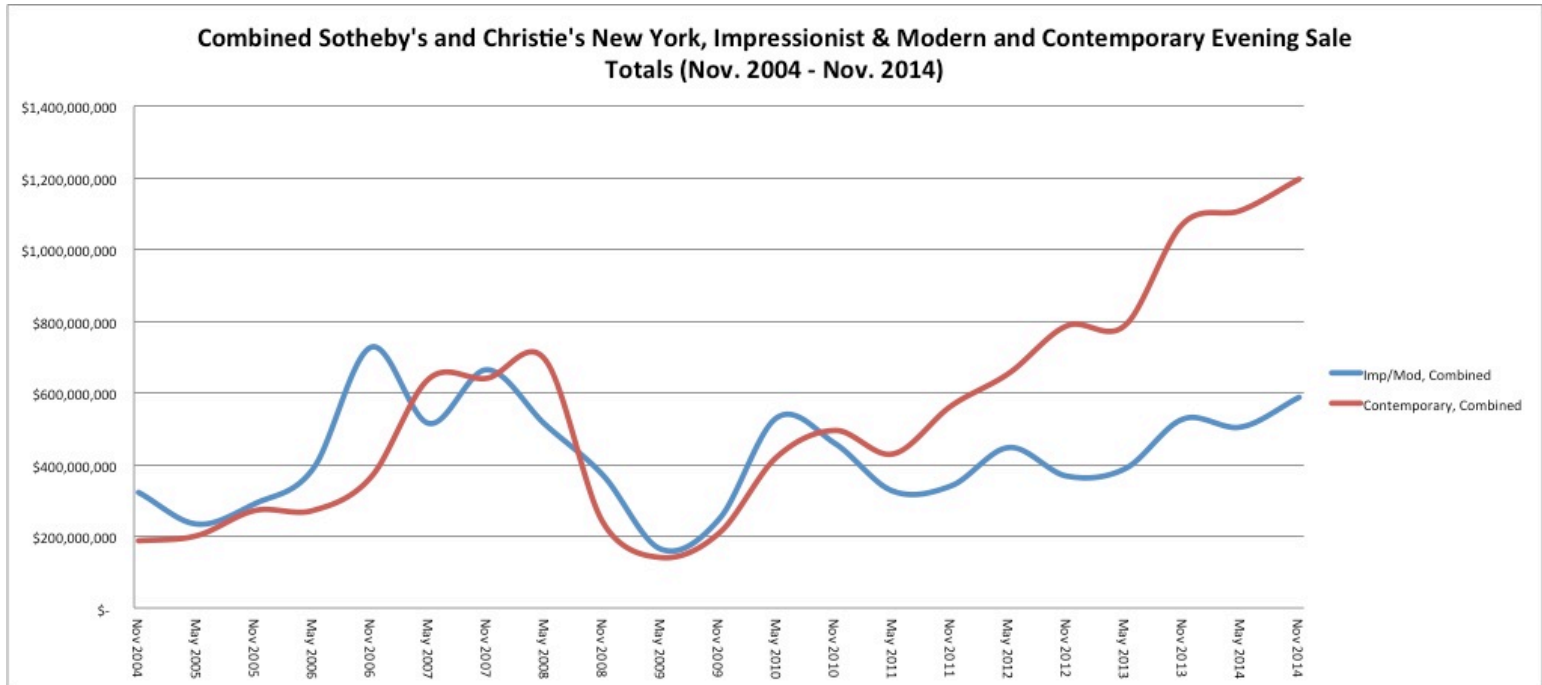


Diebenkorn  
*Ocean Park #50*  
Sold for:  
\$8,229,000



Diebenkorn  
*Ocean Park #61*  
Sold for:  
\$6,773,000

With respect to Impressionist & Modern Art relative to Contemporary Art in terms of overall sale value, Impressionist & Modern has remained stable and strong over the past several years, whereas Contemporary has consistently accelerated, however we anticipate that Contemporary will likely prove more volatile in the long-run. A telling sign of this comes from studying the recent auction catalogues. Many of the works produced as recently as the 1980s list 4-6 owners in their provenance indicating a very speculative attitude toward the art in this category.



Source: Connery Pissarro Seydoux, 2014

**ARTICLES RELATED TO THE FALL IMPRESSIONIST & MODERN ART SALES:**

American Publications:

[www.nytimes.com/2014/11/05/arts/design/thanks-to-giacometti-sothebys-hits-its-highest-total-ever-at-fall-opening.html](http://www.nytimes.com/2014/11/05/arts/design/thanks-to-giacometti-sothebys-hits-its-highest-total-ever-at-fall-opening.html)

[www.nytimes.com/2014/11/06/arts/design/a-manet-portrait-fuels-high-prices-on-a-competitive-night-for-christies.html](http://www.nytimes.com/2014/11/06/arts/design/a-manet-portrait-fuels-high-prices-on-a-competitive-night-for-christies.html)

[www.nytimes.com/2014/11/11/nyregion/all-43-works-sell-at-bunny-mellon-auction-bringing-nearly-160-million.html](http://www.nytimes.com/2014/11/11/nyregion/all-43-works-sell-at-bunny-mellon-auction-bringing-nearly-160-million.html)

[juddtully.net/auctions/sothebys-evening-sale-the-chariot-of-fire/](http://juddtully.net/auctions/sothebys-evening-sale-the-chariot-of-fire/)

French Publications:

[www.lefigaro.fr/culture/encheres/2014/11/05/03016-20141105ARTFIG00166-giacometti-assure-le-succes-de-sotheby-s-a-new-york.php](http://www.lefigaro.fr/culture/encheres/2014/11/05/03016-20141105ARTFIG00166-giacometti-assure-le-succes-de-sotheby-s-a-new-york.php)

[www.lefigaro.fr/culture/encheres/2014/11/06/03016-20141106ARTFIG00405--le-printemps-de-manet-un-achat-museal-du-getty.php](http://www.lefigaro.fr/culture/encheres/2014/11/06/03016-20141106ARTFIG00405--le-printemps-de-manet-un-achat-museal-du-getty.php)

[patrimoine.lesechos.fr/patrimoine/marche-art/0203894912181-mellon-une-legende-americaine-aux-encheres-1059396.php](http://patrimoine.lesechos.fr/patrimoine/marche-art/0203894912181-mellon-une-legende-americaine-aux-encheres-1059396.php)