

The Latest Market Trends in Impressionist & Twentieth Century Art June 2024, London

Christie's Rethinks Their Calendar

The June London season has always been challenging due to a short gathering season on the back of the Mid-May New York sales. After a tough spring, Christie's postponed their June sales to October to create bi-annual marquee sale weeks in London, Paris, and Hong Kong, a better spread throughout the calendar year. Christie's decision to postpone underlines the difficulty of gathering strong sales in London post-Brexit and in a shrinking market venue.

A Modest Sale at Sotheby's

On their own this week, Sotheby's had an eclectic evening sale, combining the Post-War collection of Ralph I. Goldenberg with consignments of Impressionist, Modern, and Contemporary Art. Despite the lack of competition, it was a tough sale for Sotheby's, though they did as well as they could, and some good prices were achieved. The sale totaled a modest £85.1 million (\$106 million) for 51 lots, after three were withdrawn. 90% of lots offered were sold, though 11 lots were guaranteed by Sotheby's and another 21 by third parties, altogether about 60% of the sale. Notably, two of Sotheby's house guarantees—works by Rauschenberg and Ryman from the Goldenberg collection—were unsold and thus now owned by the auction house.

Sotheby's New Buyers Premium

As announced earlier this year, buyers this June benefitted from Sotheby's simplified and reduced commission structure: 20% on amounts up to £5 million (\$6 million) and 10% thereafter. It didn't noticeably impact bidding, however. Sotheby's surely hoped Christie's and Phillips would follow, though neither have, leaving Sotheby's alone with a lower revenue model.

More of the Same?

No one expected Sotheby's sale to make miracles in London, and they didn't. Bids were difficult to obtain, and the few battles were often fought below the low estimates. As usual, Picasso and Basquiat led the scoreboard, but received few bids, selling to guarantors or lone bidders. Certain attractively estimated Impressionist paintings and Giacometti sculptures exceeded expectations, but, overall, the results were uneven at best.

AUCTION SUMMARY

SOTHEBY'S

Impressionist & Modern Art results from the *Modern & Contemporary Evening Auction*

- Total: **£38,718,000 (\$49.1m)**
- % sold by lot: **90%** (19/21 lots)
- % sold at a **hammer price above the high estimate: 19%** (4/21 lots)
- % sold at a **hammer price within the estimates: 33%** (7/21 lots)
- % sold at a **hammer price below the low estimate: 38%** (8/21 lots)

Contemporary Art results from the *Modern & Contemporary Evening Auction*

- Total: **£44,900,832 (\$56.9m)**
- % sold by lot: **90%** (27/30 lots)
- % sold at a **hammer price above the high estimate: 27%** (8/30 lots)
- % sold at a **hammer price within the estimates: 40%** (12/30 lots)
- % sold at a **hammer price below the low estimate: 23%** (7/30 lots)

Sotheby's, Modern & Contemporary Evening Auction, including the Ralph I. Goldenberg Collection

Between a Rock and a Hard Place: Fewer Guarantees, Pushed Estimates

In the current subdued market, Sotheby's had fewer available guarantees to entice consignments and it showed. Two top-billed Modern lots—Lempicka, *Nu adossé I* and Picasso, *Guitare sur un tapis rouge*—were not guaranteed but carried risky high estimates of £6-8 million and £10-15 million respectively (beggars can't be choosers). The Lempicka, last sold in 2012 for \$5.5 million, was withdrawn, and the Picasso miraculously sold to a last-minute single bidder for a hammer of £9.3 million, or £10.7 million (\$13.6 million) with buyer's premium.

Picasso & Basquiat

In contrast Picasso's *Nu assis* from 1960 with its grisaille palette and dark mask-like features seemed like a good buy. It hammered at £4.8 million, within its £3.5-5 million estimate, £5.8 million with buyer's premium. A third Picasso failed to sell. The top lot of the sale was Basquiat's *Portrait of the Artist as a Young Derelict*, which went to its third-party guarantor at a hammer of £15 million, the low of its £15-20 million estimate, or just over £16 million with buyer's premium. This was a nearly £1 million discount to the standard buyer's premium for the guarantor.

Decorative and Well Estimated Impressionist Paintings Achieve Better-Than-Expected Results

A handful of Impressionist paintings were on offer with subdued expectations. Attractive light and conservative estimates, however, led to satisfying results. A very nice Renoir still life, *Bouquet de Lilas*, even became the evening's biggest surprise and most sought-after lot. Chased by five bidders, it reached a hammer of £5.8 million, nearly triple the low of its £2-3 million estimate, or £6.9 million (\$8.7 million) with buyer's premium. Who would have guessed? A second Renoir still life, *Bouquet de fleurs à l'évantail* wasn't as lucky, hammering at £600,000, just half the low of its £1.2-1.8 million estimate, totaling £720,000 (\$912,888) with buyer's premium. Overall, though, pleasant luminous Impressionist landscapes by Renoir, Sisley, and Pissarro did ok.

Solid Prices for Giacometti Sculpture

Three small sculptures by Giacometti found buyers within or above their estimates. *Figure, dite Cubiste I*, an early cubist work conceived in 1926 and cast before the artist's death in 1966, hammered at £1.5 million, above the high of its £700,000-1 million estimate, totaling £1.8 million (\$2.3 million) with buyer's premium. A posthumously cast 17 3/4 inch (45 cm) *Femme debout* from the Goldenberg collection hammered at £1.25 million, above its £500,000-700,000 estimate. Finally, another slightly taller posthumous cast of a *Femme debout* hammered at £1.4 million, within its £1.2-1.8 million estimate, £1.7 million with buyer's premium.

Top Impressionist & Modern Art Lots, Sotheby's, Modern & Contemporary Evening Auction



Picasso
Guitare sur un tapis
Est.: £10-15m
Sold for:
£10,730,000
(\$13.6m)



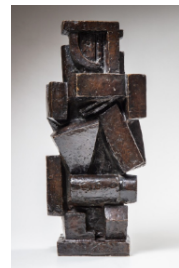
Renoir
Bouquet de lilas
Est.: £2-3m
Sold for:
£6,880,000
(\$8.7m)



Picasso
Nu assis
Est.: £3.5-5m
Sold for:
£5,760,000
(\$7.3m)



Strindberg
Solitary Fly Cap
Est.: £2.5-4m
Sold for:
£2,880,000
(\$3.7m)

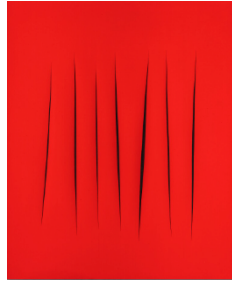


Giacometti
Figure, dite cubiste I
Est.: £700-1m
Sold for:
£1,800,000
(\$2.3m)

Top Contemporary Art Lots, Sotheby's, Modern & Contemporary Evening Auction



Basquiat
Portrait of the Artist
Est.: £15-20m
Sold for:
£16,016,832
(\$20.3m)



Fontana
Concetto spaziale
Est.: £2.5-3.5m
Sold for:
£4,080,000
(\$5.2m)



Manzoni
Achromie
Est.: £2.8-3.5m
Sold for:
£3,180,000
(\$5.2m)



Twombly
Untitled
Est.: £1.2-1.8m
Sold for:
£2,460,000
(\$3.1m)



Twombly
By the Ionian Sea
Est.: £800-1.2m
Sold for:
£2,160,000
(\$2.7m)

PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING

With falling prices and uncertain results at auction, selling privately is an increasingly attractive option.

Selling Privately in 2024:

A Targeted Approach

Selling privately has the advantage of securing a price without exposure, including the public risk of failure at auction. You may even obtain a premium by targeting a specific collector sensitive to an artwork's strengths, such as provenance, condition, subject, date, etc..

Price Expectations

Realistic price expectations are nevertheless required. If you consider the suggested asking price too low, we recommend obtaining auction estimates as a guideline. Shooting for the stars in most cases prevents buyers from engaging. Prices must be supported by the artwork's strengths and not through past record prices.

Timing

Allow ample time for a private sale. Transactions today are slower than in a buoyant market and administrative tasks such as expertise, restoration, framing, photography, provenance research, and passport applications take time but are essential for offering a work to its greatest advantage. Cutting corners will only jeopardize results.

Flexibility

Be flexible. When dealing with a serious buyer, carefully consider any offer. There may not be a better candidate.

Selling at auction in 2024:

The idea of selling at auction may seem attractive—you never know if an unexpected bidder may push a work to a higher price. In the current climate, however, few lots actually exceed their low estimate. We therefore recommend securing a guarantee with any consignment through the following process:

1. Engage with multiple auction houses to obtain the highest possible guarantee.
2. Make sure auction houses confirm in writing absolute confidentiality and an “in house” guarantee. This will prevent the work from premature market exposure as the auction houses seek to engage third parties.
3. Consign only if satisfied by the guarantee price. The current reality is that bids rarely surpass the guarantee.
4. Offer in New York in May or November. It remains the strongest sale venue, especially in a cooler market.
5. Last but not least, do not be tempted to trade a guarantee for a return of the buyer’s premium or “enhanced hammer”, even if the percentage is significant. It will leave your work unprotected with the potential to remain unsold or leave you under pressure to lower your reserve price at the last minute.

ARTICLES RELATED TO THE RECENT IMPRESSIONIST & TWENTIETH CENTURY ART AUCTIONS:

<https://www.apollo-magazine.com/auctions-london-crisis-sothebys-christies-summer-2024/>

<https://www.theartnewspaper.com/2024/06/25/sothebys-london-modern-contemporary-recap>

<https://www.artnews.com/art-news/market/sothebys-london-contemporary-art-auction-report-june-2024-1234710750/>

<https://www.ft.com/content/b2049eea-3815-421f-8035-5cf27de983c5?shareType=nongift>

These materials have been provided for educational purposes only and are not to be relied upon in making any particular purchase, sale or other decision; have been assembled from various public sources and considered to be reliable but no representation or warranty is given as to their accuracy or completeness and should not be relied upon as such; and finally that the opinions stated are those of the individuals preparing the summary based on the information available and also not to be relied upon.