

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

A Challenging Season for the Auction Houses

When the art market contracts, it tends to focus its energies on its main sale venue—currently New York—at the expense of smaller hubs like London and Paris. This was the case for last week’s London sales, which offered an underwhelming selection that was accordingly met with shallow bidding. Were it not for huge efforts and careful management by the auction houses, whose experienced teams surely fought for every consignment, guarantee, and bid, and withdrew nearly 10% of the original catalogue, the results could have been far worse.

For the moment, sellers and buyers alike are cautious and discerning, and, after a series of mega estates and divorce sales over the past few years, no such event boosted this season’s offerings. The market remains in a period of adjustment with uncertain price levels and thin bidding. It’s a difficult time for the auction houses to fill six major sales a year with two in New York, two in London, and two in Paris.

We can only hope that by May in New York some enthusiasm returns, it usually does. Undoubtedly the auction houses are already hard at work building the best spring sales they can.

Sotheby’s New Conditions of Sale

In response to the evolving market, Sotheby’s recently announced some radical updates to their auction commissions:

SOTHEBY’S BUYERS PAY

Current		From May 20, 2024	
26%	Up to \$1 million	20%	Up to \$6 million
20%	\$1 million to \$4.5 million	10%	Above \$6 million
13.9%	Above \$4.5 million		
1%	of hammer price “overhead premium”		

SOTHEBY’S SELLERS PAY

Current	From April 15, 2024	
Largely subject to negotiation	Up to \$5 million	10% up to \$500,000 (maximum \$50,000)
	\$5 - 20 million	Waived
	\$20 - 50 million	Waived, plus 40% of buyer’s premium remitted to seller
	Over \$50 million	Bespoke

Sotheby’s is clearly seeking to incentivize bidders and shift some responsibility onto sellers, while also limiting special arrangements like enhanced hammers on consignments valued below \$20 million. Presumably this is in response to vendors asking for greater shares in the buyer’s premium while the auction houses are less and less willing to guarantee works themselves.

It’s a bold and welcome move by Sotheby’s and claiming this new structure is non-negotiable is a call for Christie’s to follow.

AUCTION SUMMARY

SOTHEBY'S	CHRISTIE'S
<p><u><i>Impressionist & Modern Art results from the Modern & Contemporary Evening Auction Featuring The Now</i></u></p> <ul style="list-style-type: none"> - Total: £59,242,444 (\$75.5m) - % sold by lot: 84% (21/25 lots) - % sold at a hammer price above the high estimate: 20% (5/25 lots) - % sold at a hammer price within the estimates: 52% (13/25 lots) - % sold at a hammer price below the low estimate: 12% (3/25 lots) 	<p><u><i>Impressionist & Modern Art results from the 20th/21st Century: London Evening Sale. Including The Art of the Surreal</i></u></p> <ul style="list-style-type: none"> - Total: £119,412,300 (\$152.7m) - % sold by lot: 90% (45/50 lots) - % sold at a hammer price above the high estimate: 26% (13/50 lots) - % sold at a hammer price within the estimates: 44% (22/50 lots) - % sold at a hammer price below the low estimate: 20% (10/50 lots)
<p><u><i>Contemporary Art results from the Modern & Contemporary Evening Sale featuring The Now</i></u></p> <ul style="list-style-type: none"> - Total: £40,488,850 (\$51,603,039) - % sold by lot: 94% (33/35 lots) - % sold at a hammer price above the high estimate: 29% (10/35 lots) - % sold at a hammer price within the estimates: 37% (13/35 lots) - % sold at a hammer price below the low estimate: 29% (10/35 lots) 	<p><u><i>Contemporary Art results from the 20th/21st Century: London Evening Sale</i></u></p> <ul style="list-style-type: none"> - Total: £79,037,300 (\$101.1m) - % sold by lot: 85% (47/55 lots) - % sold at a hammer price above the high estimate: 16% (9/55 lots) - % sold at a hammer price within the estimates: 45% (25/55 lots) - % sold at a hammer price below the low estimate: 24% (13/55 lots)

Sotheby's, Modern & Contemporary Evening Auction featuring The Now

No Fireworks

Sotheby's Modern & Contemporary Art Evening Auction weathered the storm at best it could with a restrained £101.5 million (\$129.3 million) sale. The Now sale of current-generation art was incorporated into the main evening sale to beef up the catalogue, 10 lots were withdrawn to minimize unsold lots, and third-party guarantees secured 20 of the 60 lots offered. Overall, no fireworks were expected, and none occurred, but the job got done.

Fini and Gilot Exceed Expectations

The Impressionist & Modern Art selection was modest with 25 lots totaling about £60 million (\$75 million) with buyer's fees, 60% of the sale's value. The sale category relied on once overlooked women artists to get things going. Leonor Fini's *L'avers d'une géographie* hammered at £450,000, above its £300-400,000 estimate, £571,500 (\$728,377) with buyer's fees, and Françoise Gilot's *Portrait de Geneviève avec un collier de colombes* hammered at £570,000, well over its £150-200,000 estimate, or £723,900 (\$922,611) with buyer's fees.

Decorative Works: Shimmering Signac Sells, A Charming Miro Goes to its Guarantor

Some good decorative paintings also contributed with Signac's color-saturated pointillist *Saint-Tropez. Le rayon vert* hammering at £6.5 million, within its £5-7 million estimate, £7.7 million (\$9.9 million) with buyer's fees and Miró's *Sans titre (Soirée snob chez la princesse)* from 1946 hammering at the low of its £5-7 million estimate, or £5.6 million (\$7.1 million) with buyer's fees, a £454,656 guarantor's discount to the standard buyer's premium.

Now You See It, Now You Don't: Sotheby's Upholds Transparency in Reporting Guarantor's Discounts

On that note, Sotheby's remains the only auction house to show final prices inclusive of guarantor's discounts. Christie's and Phillips now list prices with their standard buyer's fees even if the guarantor paid less. In Sotheby's sale, four of the twenty third-party guaranteed lots showed discounts.

Picasso Musketeer & Bronze

The evening's top lot was Picasso, *Homme à la pipe*. The large, thinly painted musketeer from 1968 hammered at £11.7 million, near the high of its £8-12 million estimate, £13.7 million (\$17.5 million) with buyer's fees—it felt like a good price, though may have made more a few years ago. Picasso's 1951 bronze *Tête de femme* hammered at the low of its £2.5-4 million estimate, £3.1 million (\$3.9 million) with buyer's fees. Neither Picasso was guaranteed.

Minor Monet Paintings Sell Within Estimate, Other Impressionists Sell Around Low Estimates

Monet's *Arbres au bord de l'eau, printemps à Giverny* hammered at £6.5 million, within its £5-7 million estimate, or £7.7 million (\$9.9 million) with buyer's fees. It last sold at Sotheby's London in 2006 for £1.9 million (\$2.7 million). The other Monet on offer, *Glaçons, environs de Bennecourt*, hammered for £2.55 million, just over the low of its £2.5-3.5 million estimate, or £3.1 million (\$3.9 million) with buyer's fees. Minor works by Sisley, Pissarro, Renoir, and Degas sold mostly at or below their low estimates and without guarantees, at least giving a clearer picture of where the market stands.

Trouble on the Eastern Front: Russian, German, and Austrian Works Stumble

Paintings by Kandinsky, Jawlensky, and Schlemmer were unsold, confirming the ongoing difficulties of these markets for all but the most decorative and attractively priced. A Schiele drawing of the artist nude, *Standing Male with Crossed Arms (Self-Portrait)*, hammered at the low of its £800-1.2 million estimate, £1 million (\$1.3 million) with buyer's fees. Not bad, but a far cry from the similarly sized self-portrait, *I Love Antithesis*, also from 1912, that sold for an astonishing \$11 million last November.

Withdrawn: Blue Period Picasso and Fauve Vlaminck

Even from desirable periods, anything below best in class no longer generates much interest at today's estimates. Such it was with the withdrawn Picasso's *Lluís Vilaró*, estimated at £5-7 million. Despite being from the artist's rare Blue Period, it was an odd, dull picture. Vlaminck's fauve *Le Déjeuner champêtre or Apéritif à la Grenouillère*, estimated at £4-6 million and coming from the heirs of Ambroise Vollard, was also withdrawn.

Yesterday's Criteria in Conflict with Today's Subject-Driven Buyers

In the past, specialists were reassured in evaluating a work of art by provenance, date, condition, and overall pedigree. At Sotheby's, we saw subject-driven bidding, with all other criteria falling secondary. Auction houses should take this into account going forward. Easily said, surely more difficult to implement.

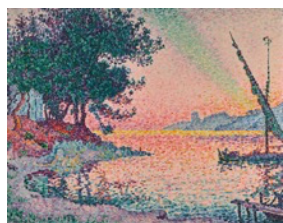
Is this Surprising?

Not really. The Impressionist & Modern Art market is still seeking stability, trying to define where collector interest really lies, and what price levels will generate renewed interest. This has been expected and a process that remains underway.

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



Picasso
Homme à la pipe
Est.: £8-12m
Sold for:
£13,723,100
(\$17.5m)



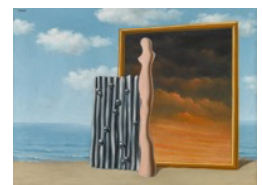
Signac
Saint-Tropez
Est.: £5-7m
Sold for:
£7,748,300
(\$9.9m)



Monet
Arbres au bord de l'eau
Est.: £5-7m
Sold for:
£7,748,300
(\$9.9m)



Miró
Sans titre
Est.: £5-7m
Sold for:
£5,570,144
(\$7.1m)



Magritte
Sea Shore
Est.: £1.8-2.5m
Sold for:
£3,436,000
(\$4.4m)

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



Bacon
George Dyer
Est.: £5-7m
Sold for:
£6,829,100
(\$8.7m)



Auerbach
Head of E.O.W. II
Est.: £3-4m
Sold for:
£4,041,000
(\$5.2m)



Richter
Abstrakte Bilder 581
Est.: £2.5-3.5m
Sold for:
£2,952,000
(\$3.8m)



Dubuffet
Le Guilleret
Est.: £2-3m
Sold for:
£2,226,000
(\$2.8m)



Twombly
Untitled
Est.: £1.5-2m
Sold for:
£2,226,000
(\$2.8m)

Christie's, 20th/21st Century: London Evening Sale

A Better But Not Easier Sale

Christie's presented a bigger and better sale, and it was evident in the results. Together, the 20th/21st Century and Art of the Surreal sales totaled £198.4 million (\$253.8 million), double that of Sotheby's the previous evening. Nevertheless, it wasn't easy going. Seven works were withdrawn from the 20th/21st Century sale and another 10 failed to sell, including a Warhol, *Self-Portrait (Fright Wig)* guaranteed by Christie's. While some rare and well estimated works sold for hammer prices above their high estimates, most hammered within estimate, with many of these at or around the low. A quarter of the lots offered sold for hammer prices below their low estimate.

Monet Tops Impressionist & Modern Segment

The top Impressionist lot of the evening was Monet, *Matinée sur la Seine, temps net* from a Venezuelan collector who acquired the work in 1978. It hammered at £12.25 million, a hair above its low estimate and likely just missing its third-party guarantor. With buyer's premium, the total was £14.4 million (\$18.4 million). By comparison, a slightly larger painting from the series sold for \$20.5 million in 2018 and another particularly good example sold for \$23.4 million in 2017.

Impressionist Hammer Prices Hover Around Low Estimates

Another Monet, *Prairie fleurie à Giverny*, hammered at £5.2 million, below its £5.5-8.5 million estimate, £6.3 million (\$8 million) with buyer's premium, and a third was withdrawn before the sale. A typical Pissarro townscape, *Le Jardin de Maubuisson, Pontoise*, from 1881 hammered at the low of its £600-800,000 estimate, £756,000 (\$966,848) with buyer's premium. A Renoir of a man looking over cliffs and sea also sold at the low of its £1.5-2.5 million estimate, £1.9 million (\$2.4 million) with buyer's premium. Neither the Pissarro nor the Renoir were guaranteed. A Degas, *Dansense* pastel saw no bids at £850,000, well under its £1.2-1.8 million estimate, and thus did not sell.

Middling Results for the German & Austrian Category

German Works were hit or miss. Kirchner's double sided *Zwei Mädchen mit Badewanne / Sitzender schwarzhaariger Mädchenakt* hammered over the high of its £2-3 million estimate at £3.1 million, £3.8 million (\$4.9 million) with buyer's premium. Works by Jawlensky and Pechstein hammered at or below their low estimates, and a 1922 Kokoschka, *Sommer I*, failed to sell.

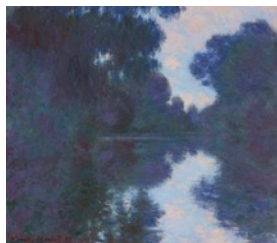
Hockney & Bacon

Leading the Contemporary offerings were Bacon's unusual *Landscape near Malabata, Tangier* which hammered at £16.8 million, within its £15-20 million estimate, £19.6 million (\$25.1 million) with buyer's premium, and Hockney's 1965, *California*, a large-scale pool painting, albeit with niche appeal, which hammered at its unpublished £16 million estimate, £18.7 million (\$23.9 million) with buyer's premium, likely to the guarantor.

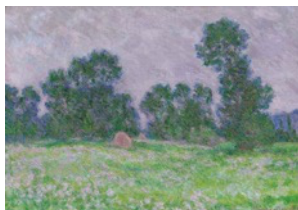
Rare Gems by Hammershøi and Moore

Rare and well-estimated works by Hammershøi and Moore did well. Hammershøi's *Landskab. Sommer. "Rygel"*, an unusual grisaille landscape from the Danish artist best known for his quiet interiors, was pursued by two bidders to more than double the high of its £500-800,000 estimate, hammering for £1.9 million, £2.3 million (\$3 million) with buyer's premium. A 36 inch (91.5 cm) long Henry Moore *Reclining Figure No. 2* was pursued by four bidders to a hammer of £2.85 million, well over its £1.2-2 million estimate, £3.5 million (\$4.5 million) with buyer's premium.

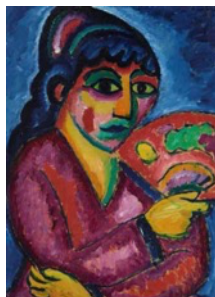
Top Impressionist & Modern Art Lots, Christie's, 20th/21st Century: London Evening Sale



Monet
Matinée sur la Seine
Est.: £12-18m
Sold for:
£14,397,500
(\$18.4m)



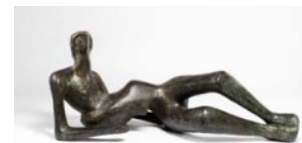
Monet
Prairie fleurie
Est.: £12-18m
Sold for:
£6,290,000
(\$8m)



Jawlensky
Frau mit Fächer
Est.: £4-6m
Sold for:
£4,759,000
(\$6.1m)



Kirchner
Zwei Mädchen
Est.: £2-3m
Sold for:
£3,791,000
(\$4.8m)



Moore
Reclining Figure No. 2
Est.: £1.2-2m
Sold for:
£3,488,500
(\$4.5m)

Top Contemporary Art Lots, Christie's, 20th/21st Century: London Evening Sale



Bacon
Landscape
Est.: £15-20m
Sold for:
£19,630,000
(\$25.1m)



Hockney
California
Est.: £16m (on request)
Sold for:
£18,710,000
(\$23.9m)



Freud
Kai
Est.: £4-6m
Sold for:
£4,638,000
(\$5.9m)



Michael Andrews
School III
Est.: £1.6-2.2m
Sold for:
£3,125,500
(\$4m)



Martin
Loving Love
Est.: £2.2-2.8m
Sold for:
£2,823,000
(\$3.6m)

Christie's, The Art of the Surreal Evening Sale

Thomas Crown (Non) Affair

The highest price of the week was Magritte's *L'ami intime*, which hammered at £29 million, below its estimate and likely to the guarantor, totaling £33.6 million (\$43 million) with buyer's premium. This was something of a disappointment for the artist whose record was shattered two years ago when a work from the *L'empire des lumières* series sold for £59.4 million (\$79.4 million) at Sotheby's London. While *L'ami intime* now sits second only to that record, it fell below expectations for a strong example of one of Magritte's most iconic subjects, the man in a bowler hat. Might it have fared better in New York? We wonder, despite London in February long being the market's major Surrealism offering. Surrealism buyers aren't getting younger, or more British. For those hailing from abroad, a mid-winter trip to London can be a tough sell.

Nevertheless, A Good Night for Magritte

In total, seven works by Magritte were offered in the Surrealism sale and all sold. Only *L'ami intime* sold below its estimate.

Appetite for Brauner

Besides Magritte, two works offered by Victor Brauner from an Important New York collection exceeded their high estimates. *Sphère de la naissance II* hammered at £210,000, over its £70-100,000 estimate, £264,600 (\$338,397) with buyer's premium, and *Chasse à l'âme* hammered at £170,000, over its £50-70,000 estimate, £214,200 (\$273,940) with buyer's premium.

Ups and Downs for Women Artists of the Early and Mid-20th Century

Women artists of the 20th Century continue to rise in interest and prices. Unfortunately, this market has also been the focus of short-term speculators which can lead to unsustainable prices. Christie's Surrealist sale included Remedios Varo's *Niño y mariposa (Niño triste)* which hammered at £650,000, way below its £1.2-1.8 million estimate, £819,000 (\$1 million) with buyer's premium. On the other hand, works by Meret Oppenheim and Hannah Höch exceeded expectations. Oppenheim's *Tisch mit Vogelfüßsen* from 1939 hammered at £420,000, ahead of its £100-200,000 estimate, £529,200 (\$676,794) with buyer's premium. Höch's *Das schöne Mädchen* from 1920 hammered at £360,000, above its £120-180,000 estimate.

Top Lots, Christie's, The Art of the Surreal Evening Sale



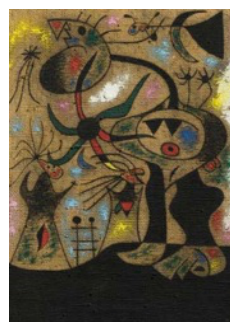
Magritte
L'ami intime
Est.: £30-50m
Sold for:
£33,660,000
(\$43m)



Magritte
La magie noire
Est.: £3-5m
Sold for:
£4,638,000
(\$5.9m)



Magritte
Le paysage de Baucis
Est.: £2.4-3m
Sold for:
£3,912,000
(\$5m)



Miró
L'echelle de l'évasion
Est.: £2.7-3.5m
Sold for:
£3,428,000
(\$4.4m)



Picabia
Vegliione
Est.: £2.2-2.8m
Sold for:
£2,702,000
(\$3.5m)

Barbier-Mueller: An Outstanding Sale of African & Oceanic Art

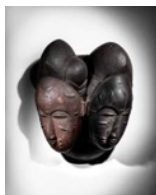
Amidst the challenging 20th & 21st Century London sales, Christie's Paris offered the outstanding Barbier-Mueller Collection of African & Oceanic Art achieving over €73 million (\$80 million), a record for a collection in this category. The contrast shows that money is still there, and buyers are keen when absolute rarity and quality are present, and, perhaps more importantly, when estimates are reasonable, leaving bidders ample room to participate and determine the final price freely. The recipe still works, but this sort of quality, provenance, and reasonable estimates are rare ingredients to find.



Tête de reliquaire
Fang, Gabon
Sold for:
€14,770,000
(\$16.2m)



Statue nkisi n'kondi,
Kongo
Sold for:
€9,020,000
(\$9.9m)



Masque-double nda
Baulé, Côte d'Ivoire
Sold for:
€6,650,000
(\$7.3m)



Masque Île Saibai,
Détricit de Torrès
Sold for:
€5,570,000
(\$6.1m)



Masque Mahongwé –
Ngaré, Congo
Sold for:
€4,154,000
(\$4.5m)

An Upcoming Klimt in Vienna

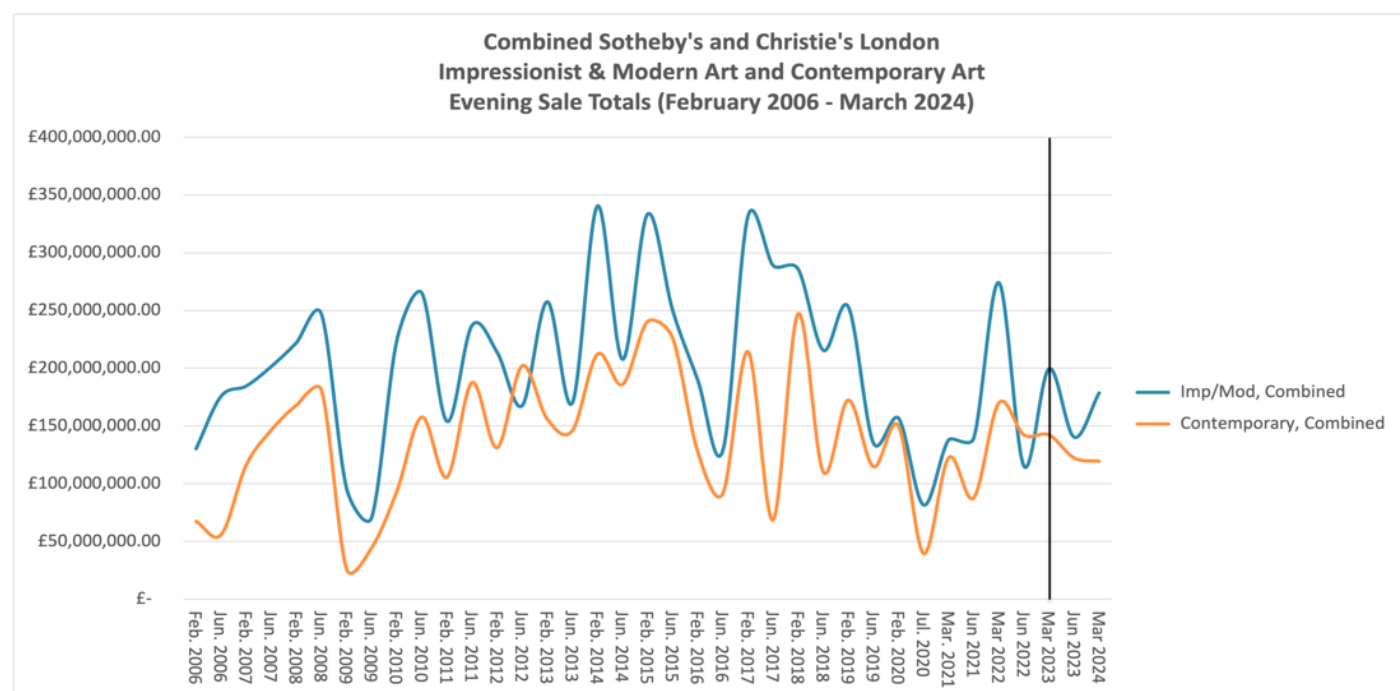
On April 24th, Im Kinsky auction house in Vienna will offer Klimt, *Portrait of Fräulein Lieser* from 1917 at an estimate of €30-50 million and pursuant to a settlement between the current owners and the heirs of Adolf and Henriette Lieser, former owners of the painting. Im Kinsky indicates that while there is no evidence that the work was looted or sold under duress, they guided the current owners to settlement in accordance with the Washington Principles on Nazi-Confiscated Art. If the estimate is achieved, it will be a price record for a work sold in Austria. It's an interesting choice to sell it locally rather than through Christie's or Sotheby's in New York or London.

PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING

With auctions struggling, the pendulum of preferred selling strategy is swinging back to private sales for many works of art. This shift is partly due to the contracting guarantee market, with auction houses increasingly reluctant to offer guarantees for fear they may not be able to offload them to third parties. Additionally, consigning a work to an auction can result in overexposure as auctioneers intensively seek third-party guarantees. In these conditions, a discrete and targeted private sale may increasingly be the most prudent approach.

SALE CATEGORY COMPARISON

The Impressionist & Modern Art category was a little down from a year ago, but nothing shocking. Unlike New York, in London, the Impressionist & Modern segment consistently contributes more to the overall season value than Contemporary.



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

<https://artelligence.substack.com/>

<https://news.artnet.com/market/sothebys-london-modern-contemporary-march-2024-2448168>

<https://news.artnet.com/market/christies-london-march-2024-2448931>

<https://www.theartnewspaper.com/2024/03/06/sothebys-london-modern-contemporary-evening-sale>

<https://www.theartnewspaper.com/2024/03/07/christies-london-20th-21st-century-surrealist-sale>

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