

**The Latest Market Trends in Impressionist & Modern Art
February 2020, London**

More a murmur than a roar, was the sound of the 2020s' first sales of Impressionist, Modern and Surrealist Art. Sale volume has fallen precipitously in the past few years, especially at Sotheby's, where just 33 lots were offered, a level unseen in recent memory. Of these, there were a few attractive works that sold as well or better than expected, and much tired filler, most of which managed to sell despite itself. Unlike Sotheby's, Christie's maintained their traditional London February Surrealism-focused sale, offering 49 total lots of Impressionist, Modern and Surrealist Art, which altogether showed somewhat renewed depth of two, three, sometimes four bidders on the more compelling lots.

Much of the decline in volume and scarcity of big-ticket items—the season's top lot barely exceeded \$20 million, a fraction of what we've seen the past few Februarys—can be attributed to a difficult business-gathering season with sellers seeing little reason to trade their best art for cash, not obviously a better store of value. Further, guarantee levels have fallen, seemingly below 2015-16 levels, due to the cautiousness of third-party guarantors wary of overpaying and skeptical they'll be outbid the night of the sale. Guarantors were right to be careful; as we saw last November, about half the third-party guaranteed lots in the Impressionist & Modern Art evening sales appeared to go to their guarantors. Finally, this season suffered from an absence of the Three Ds of Death, Divorce, and Debt on which the auction houses are famously reliant to source material for their sales. This coming May will likely be more telling with a probable influx of offerings from the estate of collector and former MoMA President, Donald Marron, and the divorce settlement of Harry and Linda Macklowe. Together, these two collections could bring upwards of \$1 billion of Modern and Contemporary art to the market.

While the market has been somewhat foggy and unpredictable over the past year, a few things remain clear. Today's market remains a picture-by-picture market that responds especially poorly to boring, middle-quality works, but sets records for works with something especially seductive about them, be it an excellent example by a less famous artist, a particularly decorative, rare, or important work, or a fascinating story to support the work itself.

AUCTION SUMMARY

Sotheby's, February 4, 2020:	Christie's, February 5, 2020:
<p><u>Impressionist, Modern & Surrealist Art Evening Sale</u></p> <ul style="list-style-type: none"> - Sale total: £49,903,100 (\$64,874,030) - % sold by lot: 88% (29/33 lots) - % sold at a hammer price above the high estimate: 18% (6/33) - % sold at a hammer price within the estimates: 36% (12/33) - % sold at a hammer price below the low estimate: 33% (11/33) 	<p><u>Impressionist & Modern Art Evening Sale</u></p> <ul style="list-style-type: none"> - Sale total: £62,890,326 (\$81,757,424) - % sold by lot: 80% (20/25 lots) - % sold at a hammer price above the high estimate: 12% (3/25) - % sold at a hammer price within the estimates: 24% (6/25) - % sold at a hammer price below the low estimate: 44% (11/25) <hr/> <p><u>The Art of the Surreal Evening Sale</u></p> <ul style="list-style-type: none"> - Sale total: £43,935,250 (\$57,115,825) - % sold by lot: 88% (21/24 lots) - % sold at a hammer price above the high estimate: 33% (8/24) - % sold at a hammer price within the estimates: 33% (8/24) - % sold at a hammer price below the low estimate: 21% (5/24)

Sotheby's, Impressionist, Modern & Surrealist Art Evening Sale

After the lackluster results of last November, Sotheby's had a challenging time gathering material for their February London sale and their small 33-lot sale totaled £49.9 million (\$64.9 million), 57% of the £87.7 million (\$114.8 million) the same evening brought in February 2019, itself lower than the £136 million (\$189 million) brought in February 2018.

With not a single Picasso or Monet on offer—typically the pillars of Impressionist & Modern Art sales—the evening's top two lots were Pissarro, *Gelée blanche, jeune paysanne faisant du feu* which sold for £13.3 million (\$17.3 million), chased by four bidders to the second highest price achieved by Pissarro at auction, and Signac, *La Corne d'Or. Matin*, which sold for £7.6 million (\$9.9 million). These, along with another Signac, *Quai de Clichy. Temps gris*, which sold for £1.3 million (\$1.7 million), over its high estimate, were recently restituted to the heirs of Gaston Lévy, a collector and friend of the artist from whom they'd been looted by the Nazis. The prices were strong for this trio of colorful, decorative, Pointillist works and their recent restitution imbued them with a story of redemption as well as assurance that they won't be subject to further claims. These were exactly the kinds of appealing works that today's market is willing to chase.

While it was nice to see the enthusiasm for Pissarro, *Gelée blanche, jeune paysanne faisant du feu*, its success did not indicate a jump for the Pissarro market broadly. Pissarro, *Le Pont Royal* sold for £1.3 million (\$1.7 million) to its guarantor, about the same as the €1.4 million (\$1.7 million) it sold for in Paris in March 2018. The following night Christie's offered two staid Pissarro landscapes, one selling well under its low estimate, the other not selling at all.

Similarly, German Expressionism remained a picture-by-picture market with Sotheby's rare 1912 Franz Marc gouache on paper, *Horse and Donkey*, hammering at £3.4 million, more than double its high estimate, or £4.1 million (\$5.3 million) with buyer's premium. Meanwhile, works by Kirchner and Kokoschka did not garner a single bid.

Jean Metzinger's colorful 1912 synthesis of Cubism and Futurism, *Le Cycliste*, blew past its £1.5-2 million estimate selling for an artist's record of £3 million (\$3.9 million) in an example of a great work by a less well-known artist exceeding expectations.

Nearly a third of the lots were guaranteed by third-party irrevocable bids, all but one of which were secured after publication of the catalogue. Sotheby's healthy rate of 88% of lots sold surely benefited from the last-minute efforts. Four of the 33 lots offered—all Surrealist—sold for under \$300,000, a value level once excluded from evening sales.

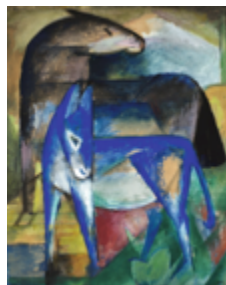
Top Lots, Sotheby's, Impressionist, Modern & Surrealist Art Evening Sale:



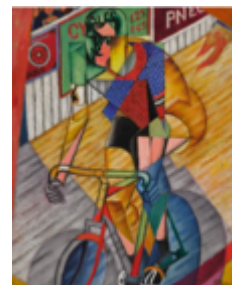
Pissarro
Gelée blanche
Sold for:
£13,296,500
(\$17,285,450)
Estimate: £8-12m



Signac
La Corne d'Or. Matin
Sold for:
£7,601,500
(\$9,881,950)
Estimate: £5-7m



Marc
Horse and Donkey
Sold for:
£4,070,600
(\$5,291,780)
Estimate: £1-1.5m



Metzinger
Le Cycliste
Sold for:
£3,015,000
(\$3,919,500)
Estimate: £1.5-2m



Miró
Personnages et oiseau
Sold for:
£2,415,000
(\$3,139,500)
Estimate: £1.5-2

Christie's, Impressionist & Modern Art Evening Sale and The Art of the Surreal Evening Sale

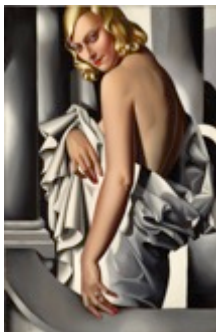
Christie's had the better sale this season and keeping their dedicated Surrealism portion helped their combined evening sale total reach £106.8 million (\$138.9 million) for 49 lots. This was lower than the £165.4 million (\$216.3 million) of February 2019 and the £150 million (\$208.3 million) of February 2018, but not too troubling, as the works that deserved strong prices achieved them and the filler unsurprisingly tended to sell below the low estimate or not at all.

As with Sotheby's, the Impressionist & Modern Art portion wasn't carried by the usual suspects of Monet and Picasso, but rather by a slew of great works by lesser known artists. Tamara de Lempicka's art deco *Portrait of Marjorie Ferry* led the sale and set the artist's record selling for £16.3 million (\$21 million) to its guarantor who unusually managed to negotiate a £100,000 (\$130,000) discount while pursuing the lot well over its high estimate. George Grosz's *Gefährliche Straße* painted shortly before the end of World War I, sold for £9.7 million (\$12.7 million), also over its high estimate. The third work in the sale to exceed its high estimate was Louis Anquetin's *Femme à sa toilette* from 1889, the peak of the artist's participation in the *avant garde*, which sold for £1.3 million (\$1.7 million), twice as much as the sale's female subjects by more famous names such as Rodin, Matisse, and Renoir. Quality and decorativeness remain key factors.

Picasso wasn't entirely absent. Christie's offered six works by the artist and all save one sold, though the examples were second or third-tier quality with none reaching \$10 million (£7.75 million). Giacometti, *Trois hommes qui marchent* sold for £11.3 million (\$14.7 million), on par with the pricing of a similar cast six years ago, though shy of the \$18.7 million the seller paid for this cast in June 2008. Over half of the works in the Impressionist & Modern Art portion of the sale sold below their low estimate.

The Art of the Surreal sale included seven lots by Magritte, nearly a third of the sale. The top lot was Magritte's, *A la rencontre du plaisir*, which sold over its high estimate for £18.9 million (\$24.6 million). The highly commercial subject of a man in a bowler cap looking into a dark landscape illuminated by a full moon had been in just one collection. It was guaranteed by Christie's themselves who surely saw no need to sell off the guarantee to a third-party for a work poised to generate bids from at least three potential buyers. Like Sotheby's, three works sold under \$300,000, all in the Surrealist Art portion of the evening.

Top Lots, Christie's Impressionist & Modern Art Evening Sale:



Lempicka
Portrait of Marjorie
Sold for:
£16,280,000
(\$21,164,000)
Estimate: £8-12m



Giacometti
Trois hommes
Sold for:
£11,272,500
(\$14,654,250)
Estimate: £8-12m



Grosz
Gefährliche Straße
Sold for:
£9,740,250
(\$12,662,325)
Estimate: £4.5-6.5m

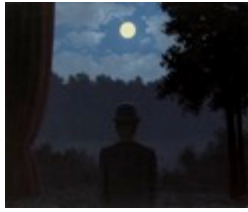


Picasso
Intérieur
Sold for:
£7,243,250
(\$9,416,225)
Estimate: £7-10m



Picasso
Nature morte au chien
Sold for:
£4,385,576
(\$5,701,249)
Estimate: £4-6m

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



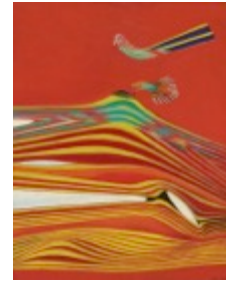
Magritte
A la rencontre du plaisir
Sold for:
£18,933,750
(\$24,613,875)
Estimate: £8-12m



Magritte
Perspective: Le Balcon
Sold for:
£3,724,750
(\$4,842,175)
Estimate: £3.5-5.5m



Picabia
Ligustri
Sold for:
£3,211,250
(\$4,538,625)
Estimate: £2.2-2.8m



Ernst
Paysage-effet
Sold for:
£2,891,250
(\$3,758,625)
Estimate: £1.5-2.5m



Magritte
Le baiser
Sold for:
£2,891,250
(\$3,758,625)
Est.: £2.4-3.4m

Sotheby's Contemporary Art Evening Sale

Given the challenging climate for building large and high-value auctions, Sotheby's assembled a strong group of works for their Contemporary Art evening sale and managed it well. The total was £93.9 million (\$122.1 million), nearly identical to February 2019, with only three of the 46 lots offered failing to find buyers (a Richter estimated at £6-8m was withdrawn ahead of the sale). Of the sold works, 25 sold for hammer prices within their estimates, eight sold below their low estimate, and 10 sold above their high estimate. The top lot of the sale, and the week, was an iconic 1966 Hockney swimming pool scene, *The Splash*, which likely went to the guarantor, as the final price shows a discount to the standard buyer's premium, suggesting the guarantor received a financing fee for the trouble. No other lots topped \$10 million.

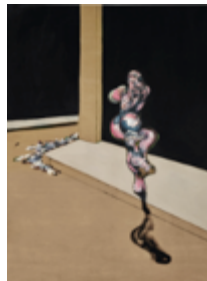
Top Lots, Sotheby's Contemporary Art Evening Sale:



Hockney
The Splash
Sold for:
£23,117,000
(\$30,052,100)
Estimate: £20-30m



Basquiat
Rubber
Sold for:
£7,487,600
(\$9,733,880)
Estimate: £6-8m



Bacon
Turning Figure
Sold for:
£7,032,000
(\$9,141,600)
Estimate: £6-8m



Klein
Ant 132
Sold for:
£6,177,750
(\$8,031,075)
Estimate: £6-8m



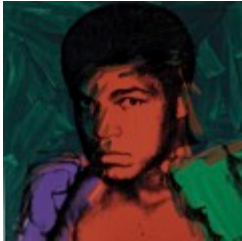
Wool
Untitled
Sold for:
£6,156,809
(\$8,003,852)
Estimate: £5.5-6.5m

Christie's Post-War & Contemporary Art Evening Sale

SEYDOUX & ASSOCIATES fine art

Christie's handled their 55-lot evening sale of Post-War & Contemporary Art well with 98% sold by lot. The fairly low-value sale totaled £56.2 million (\$73 million) and surely suffered from a universally difficult business-getting season, in which the owners of truly great works couldn't be convinced to sell at the estimates and guarantee levels offered. The evening's top lot, Warhol, *Muhammad Ali*, sold for £5 million (\$6.5 million), a fine price for the piece, but, by comparison, Christie's top lot one year ago in February 2019 was Hockney's *Portrait of Henry Geldzabler and Christopher Scott*, which sold for £37.7 million (\$49.7 million). Most of the 10 third-party guaranteed lots appeared to go to their guarantors without much competition.

Top Lots, Christie's Post-War & Contemporary Art Evening Sale:



Warhol
Muhammad Ali
Sold for:
£4,973,250
(\$6,465,225)
Estimate: £3-5m



Basquiat
The Mosque
Sold for:
£3,951,729
(\$5,137,248)
Estimate: £4-6m



Hockney
Walnut Trees
Sold for:
£3,251,250
(\$4,226,625)
Estimate: £2.5-3.5m



Oehlen
Mission Robrfrei
Sold for:
£3,191,250
(\$4,148,625)
Estimate: £1.8-2.5m



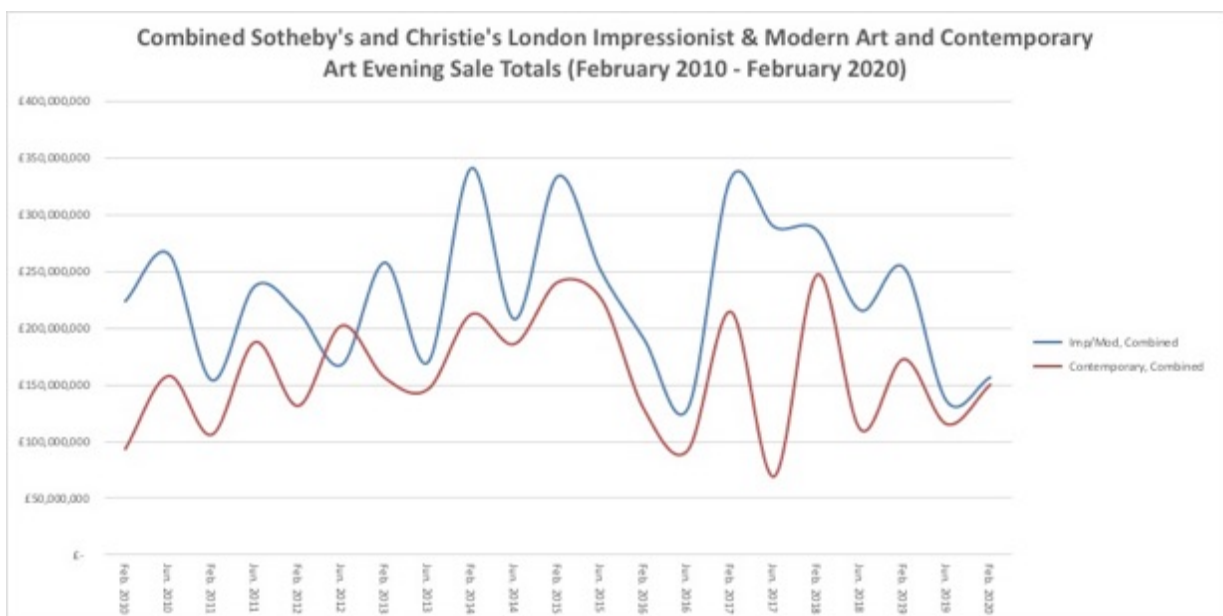
Polke
Untitled
Sold for:
£3,131,250
(\$4,070,625)
Estimate: £2.8-3.5m

PRIVATE SALES

As with auction, there are opportunities for seductive pictures now on the private market, and it remains the preferred route for many sellers, but it's a difficult time for ordinary quality Impressionist & Modern Art. In order to succeed, whether privately or at auction, the prices must be truly attractive to appeal to today's informed buyers.

SALE CATEGORY COMPARISON

For lack of blockbusters in either the Impressionist & Modern Art or Contemporary Art categories, the overall evening sale category totals tracked as closely as ever this February in London.



ARTICLES RELATED TO THE FEBRUARY 2020 IMPRESSIONIST & MODERN ART SALES:

SEYDOUX & ASSOCIATES fine art

<https://www.nytimes.com/2020/02/04/arts/design/sothebys-post-brexit-london-sale-income-down.html>

<https://news.artnet.com/market/sothebys-london-imp-mod-sale-february-2020-1769976>

<https://www.theartnewspaper.com/news/new-owner-comes-to-sotheby-s-first-sale-in-post-brexit-britain>

<https://www.theartnewspaper.com/news/tamara-de-lempicka-s-jazz-age-portrait-makes-gbp16-3m-record-at-christie-s>

<https://www.artnews.com/art-news/market/nazi-looted-paintings-sothebys-auction-1202675116/>

<https://www.artnews.com/art-news/market/christies-london-impressionism-modern-surrealist-sale-february-2020-1202677147/>

<https://news.artnet.com/market/christies-de-lempicka-138-9-million-1771053>

<https://www.wsj.com/articles/outlier-artists-shine-in-london-auctions-11581095966>

<https://www.bloomberg.com/news/articles/2020-01-28/death-divorce-poised-to-pump-1-billion-into-2020-art-auctions>

<https://news.artnet.com/market/blockbuster-spring-season-macklowe-and-marron-1767147>

<https://www.artnews.com/art-news/market/sothebys-london-contemporary-art-auction-february-2020-1202677676/>

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