

**The Latest Market Trends in Impressionist & Twentieth Century Art  
March 2022, London**

As the first major auction sale season of 2022 approached, the Russian army was sending an enormous military convoy towards the Ukrainian capital. Would the art market be impacted by this broadly unexpected but very real war on the front porch of Europe? Is it even a relevant question, or shame on us for asking? After two years of a worldwide pandemic that transformed the very core of the art market, followed by a moment of euphoria with the epic success of last November's sales, was the art market about to face yet another major crisis?

Fortunately, the auction houses put together decent sales with some great works on the top end by Picasso, Marc, Monet, and Magritte representing Impressionist & Modern Art, and Bacon, Freud, and Hockney leading the Contemporary pack. Moreover, many lots, including the most important, were protected by guarantees backed mostly by third parties. Several lots were withdrawn ahead of the sales, probably to prevent them from going unsold. Many works sold well below their low estimates implying the sellers were wisely receptive to low reserves and low guarantee levels. Through this careful management and despite the difficult international climate, Christie's and Sotheby's managed miraculously strong results. We only hope these carry over to the May sales in New York, which will undoubtedly be a challenge to assemble amidst instability brought on by the war in Ukraine, currency inflation, and market volatility.

**AUCTION SUMMARY**

<b>CHRISTIE'S</b>	<b>SOTHEBY'S</b>
<p><u><i>Impressionist &amp; Modern Art Results from the 20<sup>th</sup>/21<sup>st</sup> Century London Evening Sale (London only), including The Art of the Surreal</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>£131,850,580 (\$175.8m)</b></li> <li>- % sold by lot: <b>86%</b> (42/48 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 21%</b> (10/48 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 46%</b> (22/48 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 21%</b> (10/48 lots)</li> </ul>	<p><u><i>Impressionist &amp; Modern Art Results from the Modern &amp; Contemporary Art Evening Sale</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>£142,187,900 (\$189.8m)</b></li> <li>- % sold by lot: <b>85%</b> (23/27 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 11%</b> (3/27 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 52%</b> (14/27 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 22%</b> (6/27 lots)</li> </ul>
<p><u><i>Contemporary Art Results from the 20<sup>th</sup>/21<sup>st</sup> Century London Evening Sale</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>£90,733,806 (\$121m)</b></li> <li>- % sold by lot: <b>92%</b> (34/37 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 41%</b> (15/37 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 41%</b> (15/37 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 11%</b> (4/37 lots)</li> </ul>	<p><u><i>Contemporary Art Results from the Modern &amp; Contemporary Art Evening Sale, including The Now Evening Auction</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>£79,235,750 (\$105.9m)</b></li> <li>- % sold by lot: <b>90%</b> (41/46 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 41%</b> (19/46 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 33%</b> (15/46 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 15%</b> (7/46 lots)</li> </ul>

Ahead of these March sales, both auction houses increased their buyer's premiums, which now stand at:

	Christie's	Sotheby's
<b>London</b>	26% of the hammer up to £700,000; 20% from £700,000 to £4,500,000; and 14.5% over £4,500,000	25% of the hammer price up to £700,000; 20% from £700,000 to £3,500,000; and 13.9% over £3,500,000, plus 1% of the hammer "overhead premium"
<b>New York</b>	26% of the hammer price up to \$1,000,000; 20% from \$1,000,000 to \$6,000,000; and 14.5% over \$6,000,000	25% of the hammer price up to \$1,000,000; 20% from \$1,000,000 to \$4,500,000; and 13.9% over \$4,500,000, plus 1% of the hammer "overhead premium"

### Christie's, 20<sup>th</sup>/21<sup>st</sup> Century Evening Sale, London

#### Shanghai: 20<sup>th</sup>/21<sup>st</sup> Century Evening Sale

Christie's commenced their early spring marquee season, traditionally held in London, with a 20-lot sale of 20<sup>th</sup>/21<sup>st</sup> Century Art in Shanghai to celebrate the saleroom's opening. All but one lot sold, the bought in lot being Picasso, *Dormeuse (Marie-Thérèse Walter)*, one of three Impressionist & Modern lots offered, and estimated at ¥26-33 million (\$4.1-5.2 million). No lots were guaranteed. The sale contributed ¥222 million (\$35.2 million) to the day's total value.

#### Franz Marc Leads a Strong Sale of 20<sup>th</sup>/21<sup>st</sup> Century Art

Over in London, on the heels of last November's success, and making the most of their recent decision to combine the Impressionist & Modern and Post-War & Contemporary evening sales into a single marquee event, Christie's offered a strong sale of 20<sup>th</sup>/21<sup>st</sup> Century Art. 64 lots were offered (after four pre-sale withdrawals) of which were 86% sold by lot. The sale was led by Franz Marc's recently restituted, *The Foxes (Die Füchse)*, which exceeded its £35 million unpublished estimate to hammer at £37 million, or £42.7 million (\$56.9 million) with buyer's premium—more than double the artist's prior record—to a buyer other than its guarantor.

#### Bacon Triptych to Guarantor

Bacon's *Triptych 1986-7* hammered at its £35 million low estimate, bringing £38.5 million (\$51.3 million) with buyer's premium. This was a nearly \$2 million discount to the standard price with premium for the guarantor. Of the sale's 11 third-party guaranteed lots, the Bacon was the only one to show such a deduction.

#### Exceptional Picasso Print and Boudin Painting Exceed Expectations

One of the more exciting moments of the auction came with an early print of Picasso's *Le repas frugal* being offered by the Berggruen family. It hammered at £5 million, double the high of its £1.5-2.5 million estimate, or £6 million (\$8 million) with buyer's premium, a world record for a print at auction. Against current trends, a wonderful Boudin, *La plage de Trouville* from 1863 exceeded expectations to hammer at £1.85 million, above its £1-1.5 million estimate, or £2.3 million (\$3 million) with buyer's premium.

#### Early Works on Paper Succeed with Enticing Estimates

Van Gogh's early work on paper *Landschap met Lopende Vrouw* from 1883 surpassed its £800-1.2 million estimate to hammer at £1.4 million, or £1.7 million (\$2.3 million) with buyer's premium. Another early work on paper, Chagall, *Etude pour 'Le Saoul'* hammered at £1.3 million, within its £1-1.5 million estimate, or £1.6 million (\$2.1 million) with buyer's premium. In general, the market up to £5 million was pretty good, especially considering the international situation.

## SEYDOUX & ASSOCIATES fine art

### Sellers Adjusted Where Needed

While nine lots failed to find buyers, some sellers were wise to listen to Christie's and agree to reserves or guarantees well under the low estimate, allowing them to sell. Hockney's *David Graves in a Harlequin Shirt*, hammered at £2.2 million, below its £3-5 million estimate, bringing £2.7 million (\$3.6 million) with buyer's premium. No discount was applied for the third-party guarantor. It was a similar situation for Renoir, *Jeune femme en costume oriental devant une table à thé*, which hammered at £3.5 million, under its £4.5-6.5 million estimate, or £4.2 million (\$5.7 million) with buyer's premium. Again, no guarantor's discount was reflected in the final price. It's possible that the guarantor was the buyer, but had not negotiated a reduction at this low hammer price.

### NFTs

Christie's offered one NFT in its evening sale, World of Women, *Woman #5672*, created last year. The lot hammered for £450,000, within its £300-500,000 estimate, or £567,000 (\$755,924) with buyer's premium.

### Top Lots, Christie's Shanghai, 20<sup>th</sup>/21<sup>st</sup> Century Evening Sale



Basquiat  
*Il Duce*  
Sold for:  
¥94,160,000  
(\$14.9m)  
Est.: ¥80-120m



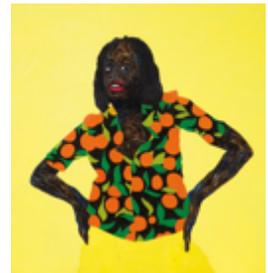
Zao Wou-Ki  
*Le Soir à l'Hôtel*  
Sold for:  
¥24,360,000  
(\$3.9m)  
Est.: ¥11-18m



Van Dongen  
*La femme au collier*  
Sold for:  
¥23,160,000  
(\$3.7m)  
Est.: ¥19.5-32m



Chagall  
*Le bouquet de lilas*  
Sold for:  
¥18,960,000  
(\$3m)  
Est.: ¥13-20m

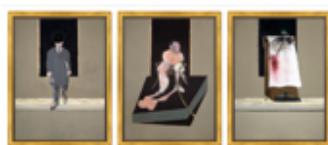


Boako  
*Orange Shirt*  
Sold for:  
¥8,760,000  
(\$1.4m)  
Est.: ¥3-5m

### Top Lots, Christie's London, 20<sup>th</sup>/21<sup>st</sup> Century Evening Sale



Marc  
*The Foxes*  
Sold for:  
£42,654,500  
(\$56.9m)  
Est. on request (£35m)



Bacon  
*Triptych 1986-7*  
Sold for:  
£38,495,206  
(\$51.3m)  
Est.: £35-55m



Freud  
*Girl with Closed Eyes*  
Sold for:  
£15,174,500  
(\$20.2m)  
Est.: £10-15m



Chagall  
*Le jongleur*  
Sold for:  
£8,877,000  
(\$11.8m)  
Est.: £7.5-10.5m



Léger  
*Composition*  
Sold for:  
£6,243,500  
(\$8.3m)  
Est.: £5-7m

### Christie's, The Art of the Surreal, London

#### One Bid for Picasso's Surrealist Marie-Thérèse

The highlight of The Art of the Surreal portion of the event was Picasso's 1929 *La fenêtre ouverte*, a cryptic painting of Marie-Thérèse, which hammered on one bid at the low of its £14-24 million estimate, for £16.3 million (\$21.8 million) with buyer's premium. While guaranteed by a third party, no guarantor's discount was applied. In view of the excellent result achieved for Picasso's aforementioned equally sophisticated, though lower priced, *Le repas frugal*, we would have expected this painting to do better, but it was one of the evening's only surprises in this regard.

**100% Sold**

All 21 lots offered in The Art of the Surreal sold, though one work by Max Ernst was withdrawn ahead of the sale. Of the six lots guaranteed by third parties, only one showed a guarantor's discount to the standard buyer's premium. This was Magritte, *La lumière du pôle*, an early work from 1926-27, which brought the second highest price of the sale, hammering at £5.2 million, below its £5.5-7.5 million estimate, or £6 million (\$8 million) with buyer's premium, a £250,000 discount.

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



Picasso  
*La fenêtre ouverte*  
Sold for:  
£16,319,500  
(\$21.8m)  
Est.: £16,319,500



Magritte  
*La lumière du pôle*  
Sold for:  
£5,993,500  
(\$8m)  
Est.: £5.5-7.5m



Miró  
*Personnage, oiseau*  
Sold for:  
£3,042,000  
(\$4.1m)  
Est.: £1.5-2.5m



Magritte  
*La méditation*  
Sold for:  
£2,922,000  
(\$3.9m)  
Est.: £2.2-2.8m



Miró  
*Personnage et oiseau*  
Sold for:  
£2,322,000  
(\$3.1m)  
Est.: £1.8-2.5m

**Sotheby's, The Now Evening Auction and Modern & Contemporary Evening Auction, London**

**The Now: Banksy Flies, NFT Flags**

Sotheby's opened their evening sales with an energetic auction of mostly 21<sup>st</sup> century works in their "Now" sale. Over half of the 20 lots offered (after two presale withdrawals) sold for hammer prices over their high estimate. Just one lot failed to find a buyer for a rate of 95% sold. The sale was led by Banksy's *Vandalised Oil (Choppers)*, an image of stenciled helicopters flying through a painterly bucolic scene from singer Robbie Williams' collection, which hammered at £3.6 million, ahead of its £2.5-3.5 million estimate, £4.4 million (\$5.9 million) with buyer's fees. Sotheby's offered one rather unsightly NFT with Robbie Barrat's *AI Generated Nude Portrait #7 Frame #64* which hammered at £500,000, below its £700-1.2 million estimate, or £630,000 (\$841,113) with fees. While guaranteed, no guarantor's discount was applied. Four lots in the "Now" sale were backed by third parties, with guarantor's discounts showing for two of them, Hockney's *Woldgate Woods, Winter, 2010* and Cecily Brown's *Faeriefeller*.

**Magritte Soars in Modern & Contemporary Evening Auction**

Sotheby's then moved onto their Modern & Contemporary Art evening auction. The top lot of the night, and of the week, was Magritte, *L'empire des lumières*, which was apparently purchased by an Asian collector after being pursued by three bidders to a hammer of £51.5 million, ahead of its £45 million unpublished estimate, or £59.4 million (\$79.3 million) with buyer's premium, a staggering number and three times the artist's prior auction record. This time the in-house guarantee from Sotheby's paid off nicely.

**Mixed Bag for Middle Quality Monet**

Where Christie's leaned primarily on Post-War and Modern works, Sotheby's included several Impressionist paintings in their sale. An unguaranteed stamp-signed Monet, *Nymphéas* hammered at the high of its £15-20 million estimate, £23.2 million (\$31 million) with fees, an amazing price for this work, but the remaining group of five from one consignor struggled. Sotheby's had guaranteed the group with the idea of selling off the risk where possible. They found third party guarantors for three of the lots, but bought in the one lot they retained and now own, *Glaçons, environs de Bennecourt*, and withdrew the most valuable, *Les Demoiselles de Giverny*, estimated at £15-20 million, to be offered instead in May. The top lot of the bunch, *Massif de chrysanthèmes*, hammered at £7 million far below its £10-15 million estimate. While guaranteed by a third party, the final price did not show a guarantor's discount.

### Renoir: Selling Below Estimates

As at Christie's the day before, Sotheby's offered one Renoir and it fell short of its estimate, but sold nonetheless. At Sotheby's, Renoir's *Buste de femme, de profil* hammered at £4.5 million, well under its £6-8 million estimate, or £5 million (\$6.7 million) including buyer's fees, but with a £419,000 guarantor's discount. This same work sold in 2017 for \$8.2 million. International interest is there for Renoir, but estimates need finessing.

### Great Price for Caillebotte Portrait

The final major Impressionist work Sotheby's offered was Caillebotte's unguaranteed *Portrait de Monsieur R. (Reyre)*, a striking portrait albeit with condition issues, which hammered at £5.6 million, within its £4-6 million, or £6.7 million (\$9 million) with buyer's fees. A very good price for this work, in fact the seventh highest ever achieved for Caillebotte at auction. The painting last sold in 2001 for \$3.2 million.

### Picasso: No Fireworks

Unusually, just one Picasso was offered, *Buste de femme accoudée, gris et blanc*, a pensive 1938 portrait resembling both Marie-Thérèse and Dora Maar. The work hammered at £10.2 million, within its £10-15 million estimate, or £12 million (\$16 million) with fees, apparently to a buyer other than its third-party guarantor.

### The Infallible van Gogh

On the heels of the magnificent van Gogh works offered last November, the unguaranteed, *A Pair of Lovers (Eglogue en Provence)*, hammered at £8.5 million, within its £7-10 million estimate, or £10 million (\$13.4 million) with fees, a great price for this somewhat awkward image. It last sold in 2013 for \$7.1 million, and before that in 2001 for \$4 million.

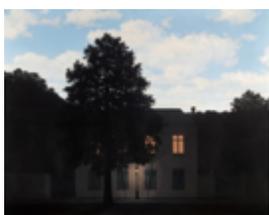
### Guarantees & Unsold Works

Ultimately 16 of the 54 lots offered were third party guaranteed, with two—the previously mentioned Renoir and Fontana, *Concetto spaziale, Attese* showing guarantor's discounts. Another three were guaranteed by Sotheby's themselves. While the house-guaranteed Magritte was a success, the other two—Monet, *Glaçons, environs de Bennecourt* estimated at £5-7 million, and Marini, *Guerrigero (Warrior)*, estimated at £250-350,000—did not sell and are now on Sotheby's books. An additional six lots went unsold—two by Warhol, a Hockney, Pissarro, Léger, and Burri—but no great surprises, the prices were simply stronger than the quality.

### Despite Challenges, Well-Managed Sales

Although this auction season may seem secondary at best, considering the atrocities of the Ukrainian conflict, there is no doubt that both houses managed their respective sales extremely well, permitting some significant record prices and hopefully providing much needed market confidence to secure consignments for the upcoming May sales in New York.

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



Magritte  
*L'empire des lumières*  
Sold for:  
£59,422,000  
(\$79.3m)  
Est. on request (£45m)



Monet  
*Nymphéas*  
Sold for:  
£23,228,500  
(\$31m)  
Est.: £15-20m



Picasso  
*Buste de femme accoudée*  
Sold for:  
£11,968,300  
(\$16m)  
Est.: £10-15m



Van Gogh  
*A Pair of Lovers*  
Sold for:  
£10,015,000  
(\$13.4m)  
Est.: £7-10m



Monet  
*Chrysanthèmes*  
Sold for:  
£8,291,500  
(\$11.1m)  
Est.: £10-15m

**Top Contemporary Art Lots, Sotheby's, Modern & Contemporary Evening Auction, including The Now Evening Auction**



Hockney  
*Garronby Hill*  
Sold for:  
£14,093,950  
(\$18.8m)  
Est.: £7.5-10.5m



Banksy  
*Vandalised Chopper*  
Sold for:  
£4,384,900  
(\$5.9m)  
Est.: £2.5-3.5m



Fontana  
*Concetto spaziale*  
Sold for:  
£3,787,000  
(\$5.1m)  
Est.: £3-4m



Basquiat  
*Untitled*  
Sold for:  
£3,302,000  
(\$4.4m)  
Est.: £2.6-3.6m



Guston  
*Rain Cloud*  
Sold for:  
£2,939,000  
(\$3.9m)  
Est.: £2.5-3.5m

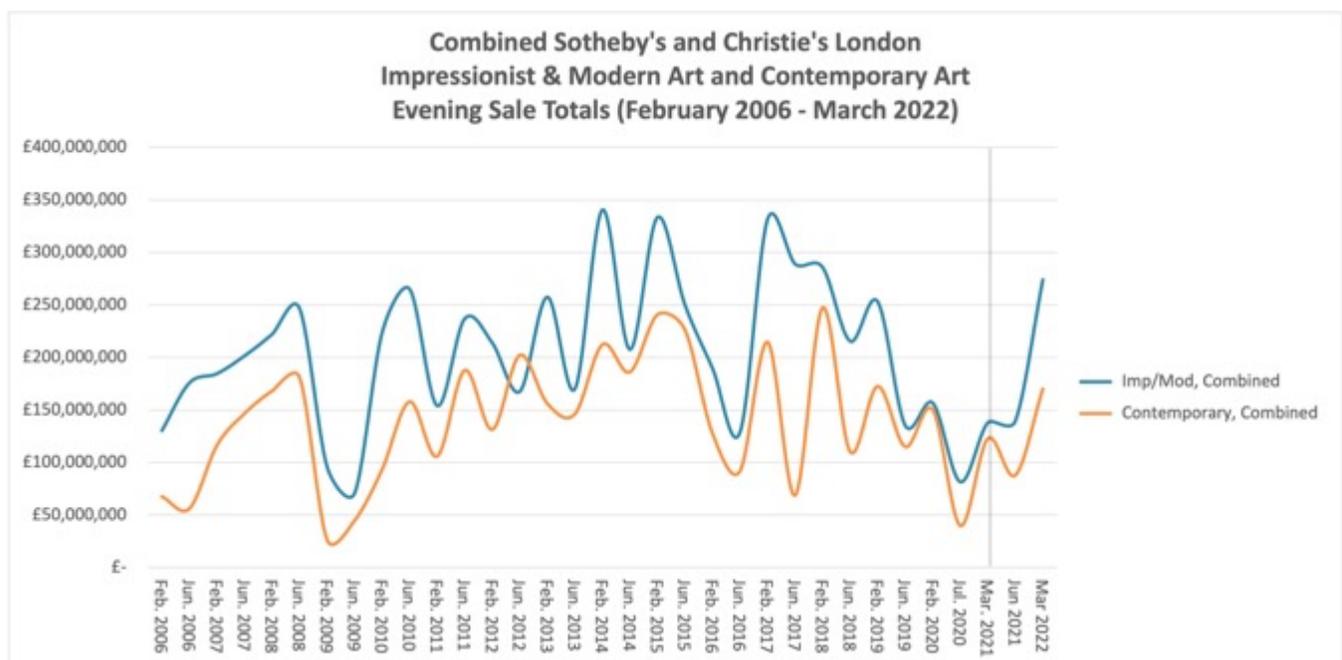
**PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING**

Today's private market is competitive with the prices being achieved at auction, so long as the work on offer is of excellent quality or completely in line with today's trends. It's important for sellers to understand how their piece fits into the market, and adjustments may be necessary, as we saw with the low reserves or low guarantee levels for several lots in the auctions, but there are buyers.

Looking ahead to the May sales, we anticipate guarantees will be a critical and much-used tool to entice nervous sellers, and we would not recommend selling at auction without one.

**SALE CATEGORY COMPARISON**

With increased volume and value, boosted by the confidence the November results gave sellers, and high prices achieved especially by Magritte, Marc, Monet, and Bacon, these March London sales appear recharged. We hope the market holds for May in New York, but acknowledge that it will be a challenge given the inflationary environment, market instability, and now, a war in Ukraine.



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

<https://www.artnews.com/art-news/market/franz-marc-christies-record-modern-contemporary-evening-sale-1234620520/>

<https://www.theartnewspaper.com/2022/03/01/franz-marcs-foxes-leads-christies-marathon-shanghai-london-auction>

<https://www.nytimes.com/2022/03/02/arts/design/magritte-auction-sothebys.html>

<https://www.artnews.com/art-news/market/sothebys-london-spring-auctions-2022-rene-magritte-flora-yukhnovich-1234620676/>

<https://www.bloombergquint.com/pursuits/big-cryptopunk-auction-at-sotheby-s-ends-in-mystery>

<https://www.theartnewspaper.com/2022/02/07/how-auction-houses-became-the-big-winners-of-the-pandemic>

<https://www.lequotidiendelart.com/articles/21387-bon-r%C3%A9sultats-chez-sotheby-s-et-christie-s.html>

<https://news.artnet.com/market/christies-london-shanghai-relay-debut-2079567>

<https://news.artnet.com/market/sothebys-london-spring-2022-sales-2080189>

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