

Market Trends in Impressionist, Twentieth, & Twenty-First Century Art May 2021, New York

Brave New Art Market

For the first time since the beginning of the pandemic, a work of art exceeded \$100 million at auction and an Impressionist & Modern and Post-War & Contemporary Art sale season exceeded \$1 billion, almost reaching \$1.3 billion. So, is the market fully back? Not exactly. It's surely improving, but the cards have been significantly reshuffled, not only into the current format of semi-virtual sales but most importantly in a significant shift in taste and interest. The market still needs time to figure out where the new hierarchy lies and price levels for artists other than Picasso, Monet, Banksy, and Basquiat.

What is Happening Exactly?

The market focus has further shifted towards the artists of the second half of the 20th century and beyond—namely Basquiat, Banksy, several new artists, NFTs, and classic post-war Abstract Expressionism and Pop Art—at the expense of their predecessors. Going through this shift of taste and perceived value amidst the pandemic is certainly not plain sailing for the auction houses who have done wonders to obtain great consignments and build-up sale volume and market confidence. A primary enticement for sellers of course is the guarantee. With the exception of Sotheby's Anne Marion evening sale, which we gather was purchased outright by Sotheby's, about 40% of lots in this season's evening sales were backed by either the house or a third party, assuring high rates of lots sold.

Monet and Picasso: Two Great Trees Hiding a Very Different Forest?

There are two important exceptions to the market shift forwards: Monet and Picasso. These two pillars of the Impressionist and Modern Art eras respectively are in a league of their own reaching higher-than-ever prices for large-scale depictions of their most recognizable subjects. While they again outperformed expectations, these are precious results at the top end of the market, and do not reflect the more chaotic results for the rest of the Impressionist & Modern Art category, much of which looks increasingly old fashioned with dropping prices to match.

Looking Ahead to the Fall

This season's unexpectedly high prices for both established and newer blue-chip artists bodes well for the offerings come fall. Sellers of such works will be encouraged, especially as much of the world is on track to reopen for travel, and buyers appear eager to store wealth in art by select artists. If a large but clumsy Picasso can breach \$100 million today, one wonders what a truly great one would do. On the flip side, with consolidated sales and potentially increasing volume, what happens to the mid-market for Impressionist & Modern Art, works in the \$2-10 million range? These may find their way into more niche sales and under pressure to lower estimates.

AUCTION SUMMARY

| SOTHEBY'S | CHRISTIE'S |
|---|--|
| <p><u><i>Impressionist & Modern Art Evening Sale, including results from the Collection of Mrs. John L. Marion</i></u></p> <ul style="list-style-type: none"> - Total: \$222,192,350 - % sold by lot: 91% (32/35 lots) - % sold at a hammer price above the high estimate: 14% (5/35) - % sold at a hammer price within the estimates: 40% (14/35) - % sold at a hammer price below the low estimate: 37% (13/35) | <p><u><i>Impressionist & Modern Art Results from the 20th Century Evening Sale</i></u></p> <ul style="list-style-type: none"> - Total: \$286,252,000 - % sold by lot: 96% (22/23 lots) - % sold at a hammer price above the high estimate: 39% (9/23) - % sold at a hammer price within the estimates: 30% (7/23) - % sold at a hammer price below the low estimate: 26% (6/23) |
| <p><u><i>Contemporary Art Evening Sale, including results from the Collection of Mrs. John L. Marion</i></u></p> <ul style="list-style-type: none"> - Total: \$374,604,650 - % sold by lot: 94% (45/48 lots) - % sold at a hammer price above the high estimate: 44% (21/48) - % sold at a hammer price within the estimates: 35% (17/48) - % sold at a hammer price below the low estimate: 15% (7/48) | <p><u><i>Contemporary Art Results from the 20th and 21st Century Evening Sales</i></u></p> <ul style="list-style-type: none"> - Total: \$405,333,500 - % sold by lot: 97% (64/66 lots) - % sold at a hammer price above the high estimate: 32% (21/66) - % sold at a hammer price within the estimates: 38% (25/66) - % sold at a hammer price below the low estimate: 27% (18/66) |

CHRISTIE'S, 21ST CENTURY EVENING SALE – MAY 11TH, 2021

A New Sale for New Art

Christie's kicked off the New York sale season with their inaugural 21st Century evening sale, which more precisely focused on works from the 1980s onwards. The sale totaled \$210.5 million for 39 lots offered, of which 95% sold and 72% achieved hammer prices within or above estimate (presale estimates relate to hammer prices).

Top Lot: Basquiat

Basquiat's position as a gilt-chip investment, the van Gogh of his generation, was further cemented with *In This Case* from 1983 hammering at \$81 million, well over its \$50 million unpublished estimate, or \$93.1 million with buyer's premium. The work was backed by a happy third party and the seller, fashion mogul Giancarlo Giammetti, was surely not disappointed either.

NFTs

Christie's continued their foray into the nascent medium of NFT cryptoart with a single lot of 9 *Cryptopunks* created by Larva Labs' Matt Hall and John Watkinson in 2017. The lot was pursued by two New York phone bidders and an online bidder in Canada, and hammered for \$14.5 million, \$16.9 million with buyer's premium. The buyer is rumored to be an investment group led by gambler Haralabos Voulgaris

Artist Records

Auction records were achieved for 10 artists: Larva Labs (\$17 million), Rashid Johnson (\$13.2 million), Jonas Wood (\$6.51 million), El Anatsui (\$1.95 million), Lynette Yiadom-Boakye (\$1.95 million), Mickalene Thomas (\$1.83 million), Nina Chanel Abney (\$990,000), Jordan Casteel (\$687,500), Joel Mesler (\$275,000), and Alex Da Corte (\$187,500).

Guarantees

Over a third of the sale was guaranteed with three lots backed by Christie's and 12 by third parties. Of the third-party guaranteed lots, five reported final prices showing less than the standard buyer's premium, suggesting these went to their guarantors who received a discount for their trouble. The other seven third-party guaranteed lots showed final prices with standard buyer's premiums suggesting these went to buyers other than the third-party guarantor, or in any case that no discount was received. Three lots were guaranteed by Christie's themselves. Works by Kippenberger and Currin sold, but Wool, *Untitled*, estimated at \$8-12 million did not and is now owned by Christie's.

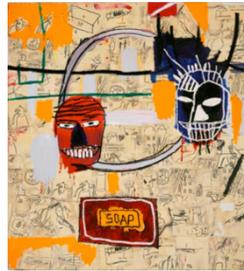
Top Lots, Christie's, 21st Century Evening Sale



Basquiat
In This Case
Sold for:
\$93,105,000
Est. on request (\$50m)



Larva Labs
9 Cryptopunks
Sold for:
\$16,962,500
Estimate: \$7-9m



Basquiat
Untitled (Soap)
Sold for:
\$13,184,000
Estimate: \$10-15m



Kippenberger
Martin, Into the Corner
Sold for:
\$9,520,000
Estimate: \$10-15m



James Marshall
Nat-Shango (Thunder)
Sold for:
\$7,500,000
Estimate: \$6.5-8.5m

SOTHEBY'S, AMERICAN VISIONARY: THE COLLECTION OF MRS. JOHN L. MARION – MAY 12TH, 2021

Hit and Miss for the Collection of Anne Marion

Sotheby's began their marathon three evening sales in one night with a single-owner sale of 18 primarily Post-War & Contemporary works from the estate of prominent Texan art collector, businesswoman, and philanthropist Anne Burnett Windfohr Marion—the only major estate of the season. This sophisticated group hit highs and lows with buyers. Works by Franz Kline, Marino Marini, Sam Francis, and Hans Hofmann failed to sell leaving just 78% sold by lot, but all of the remaining 14 lots sold within or above estimate for a sale total of \$157.2 million.

Deep Bidding for Warhol, Rivers, Rothenberg

Four bidders chased the evening's top lot, Warhol, *Elvis 2 Times*, to a hammer of \$32 million, above the \$20-30 million estimate, \$37 million with buyer's fees (Sotheby's buyer's fees are comprised of the buyer's premium plus an overhead fee of 1% of the hammer price). Five bidders heatedly pursued Larry Rivers, *Africa I* to a hammer of \$1.7 million, well over of its \$350-450,000 estimate, or \$2.1 million with buyer's fees. Another four bidders chased Susan Rothenberg's *Neopha* to a hammer of \$1.05 million, besting its \$500-700,000 estimate, \$1.3 million with buyer's fees.

Top Lots, Sotheby's, American Visionary: The Collection of Mrs. John L. Marion



Warhol
Elvis 2 Times
Sold for:
\$37,032,000
Estimate: \$20-30m



Still
PH-125 (1948-No. 1)
Sold for:
\$30,712,500
Estimate: \$25-35m



Diebenkorn
Ocean Park #40
Sold for:
\$27,265,500
Estimate: \$20-30m



Richter
Abstraktes Bild
Sold for:
\$23,244,000
Estimate: \$14-18m



Lichtenstein
Girl with Beach Ball II
Sold for:
\$14,052,000
Estimate: \$12-18m

SOTHEBY’S, CONTEMPORARY ART EVENING AUCTION – MAY 12TH, 2021

A Small but Successful Sale

Sotheby’s small 32-lot Contemporary Art evening sale of mostly ordinary quality spoke to the ongoing supply squeeze of the top end of the market. Granted, it was on the heels of the Anne Marion group which saw five Post-War & Contemporary works sell over \$10 million, but as strong as the upper end of this market has been through the pandemic, most potential sellers of great works have seen little reason to sell now rather than wait, at least until travel normalizes and the public health crisis more fully abates. Nonetheless, after two lots were withdrawn ahead of the sale, 100% of the remaining works found buyers for a sale total of \$218.3 million.

Little Surprise: Basquiat, Twombly, Banksy

Predictably, paintings by Basquiat and Twombly topped the sale. Basquiat’s *Versus Medici*, an important but less commercial canvas than the skull offered by Christie’s the prior night, hammered without a guarantee at \$44 million, within its \$35-50 million estimate, or \$50.8 million with buyer’s fees. Twombly’s *Untitled (Rome)*, being sold by Ron Perelman, was guaranteed by a third party but appeared to find another buyer a notch above the low of its \$35-45 million estimate, hammering at \$36 million, \$41.6 million with buyer’s fees. Banksy remains in demand and several bidders from varied continents vied for *Love is in the Air* which flew above its \$3-5 million estimate to a hammer of \$11 million, \$12.9 million with buyer’s fees. No word yet on whether the buyer will pay in cryptocurrency, which was provided as an option for this lot.

The Lucas Museum Pays Record Price for Colescott

Things got more interesting with Robert Colescott’s satirical *George Washington Carver Crossing the Delaware: Page from an American History Textbook*, which was guaranteed by Sotheby’s and hammered for \$13.1 million, above its \$9-12 million estimate, or \$15.3 million with buyer’s fees. This was more than 15 times the previous auction record for the African American artist who died in 2009. The buyer was George Lucas’s Lucas Museum of Narrative Art slated to open in Los Angeles in 2023.

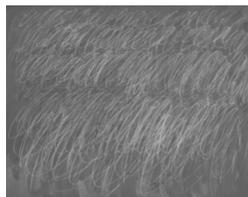
Guarantees

Third Party Guarantors appeared to do well in Sotheby’s Contemporary sale. Seven lots carried third party guarantees all of which sold within or above their estimates. The final prices for six of these works represented the full buyer’s premium indicating the buyer did not receive a discount as a third-party guarantor often would if they were the ultimate buyer.

Top Lots, Sotheby’s, Contemporary Art Evening Auction



Basquiat
Versus Medici
Sold for:
\$50,820,000
Estimate: \$35-50m



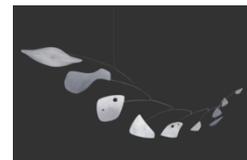
Twombly
Untitled (Rome)
Sold for:
\$41,628,000
Estimate: \$35-45m



Colescott
George Washington Carver
Sold for:
\$15,315,900
Estimate: \$9-12m



Banksy
Love is in the Air
Sold for:
\$12,903,000
Estimate: \$3-5m



Calder
Untitled
Sold for:
\$11,294,400
Estimate: \$4.5-6.5m

SOTHEBY’S, IMPRESSIONIST & MODERN ART EVENING SALE – MAY 12TH, 2021

Monet Soars in an Otherwise Unremarkable Sale

Though Sotheby’s and the press will boast of the success of Monet’s large format *Bassin aux nymphéas*, which hammered at \$61 million, well above its \$40 million unpublished estimate, or \$70.4 million with buyer’s fees after being chased by at least four bidders, the sale otherwise showed that lesser Impressionist & Modern works are hit or

SEYDOUX & Associés fine art

miss, mostly still struggling to find their stride and stir interest anywhere near the demand for their Post-War counterparts. While the 94% sell through rate (after one presale withdrawal) was strong, limited supply led to a small 33-lot selection that in many cases failed to inspire, leaving 40% of the lots to sell for hammer prices below their low estimates. The pockets of today's top buyers may be deep, but there is also a desire for a new hierarchy reflecting a shift of taste.

Mixed Results for an Impressionist Group

Sotheby's probed the Impressionist upper market with a group of four paintings from the estate of the late Campbell's Soup heir Tristram Colket to lukewarm results. Monet, *Fleurs dans un pot (Roses et brouillard)* fared best exceeding its \$4-6 million estimate to hammer for \$8.8 million, \$10.4 million with buyer's fees. Cézanne's *Nature morte: pommes et poires* was estimated at an unpublished \$25-35 million, but fell 30% shy of its low, hammering on one bid of \$17.15 million, \$20 million with buyer's fees. This was less than the \$28.2 million paid for a similar work, *Nature morte de pêches et poires* in 2019, and less still than the \$41.6 million paid for another comparable, *Les Pommes*, in 2013, yet it was an appreciation from this work's prior appearance at auction when it sold for \$8.7 million in 2003. Degas, *Danseuse* hammered at the low of its \$10-15 million estimate, \$11.8 million with fees. Finally, Monet, *La Seine à Lavacourt, débâcle* did not sell.

Pissarro and Sisley Limp Amidst Unexpected Interest in Renoir

Elsewhere in the sale Impressionism faltered with the sale's lone Pissarro, *Les Coteaux de Thierceville, temps gris* hammering at \$1.2 million, below its \$1.5-2 million estimate, \$1.5 with buyer's fees, and the sale's only Sisley, *Port-Marly avant l'inondation*, failed to find a buyer at all. Meanwhile Renoir unexpectedly raised renewed interest, probably due to low estimates, the household name, and continued interest from Asia. The artist's *Femme nue couchée* hammered at \$3.5 million, over the \$1-1.5 million estimate, \$4.3 million with buyer's fees.

Picasso

Picasso's bourgeois portrait of Françoise, *Femme assise en costume vert* hammered at \$18 million against an estimate \$14-18 million, \$21 million with buyer's fees to an Asian buyer. The other four Picassos in the sale, all works on paper or card, sold within or below estimate for under \$1.5 million. These lackluster results were more a function of the offerings than reduced interest in Picasso, as Christie's subsequent results showed.

Guarantees

Third parties guaranteed 12 lots in the sale, though none of these reflected a discount to the buyer, something that was once typical when a guarantor took home a lot. This was not because Sotheby's found uninvolved buyers for all of these, however. Five of the third-party guaranteed lots—works by Modigliani, Miró, Hassam, and two Picasso works on paper—hammered below their low estimate and without competition, presumably going to the third-party guarantors. Another two lots were guaranteed by Sotheby's themselves. Fritz Glarner's *Relational Painting Tondo No. 65* hammered at \$320,000, \$403,200 with buyer's fees, well below its \$600-800,000 estimate and likely a loss for Sotheby's. The other, Chagall, *Orphée*, hammered within its \$4-6 million estimate for \$5.2 million, \$6.2 million with fees.

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



Monet
Bassin aux nymphéas
Sold for:
\$70,353,000
Est. on request (\$40m)



Picasso
Femme assise
Sold for:
\$20,946,000
Estimate: \$14-18m



Miró
Peinture
Sold for:
\$12,673,200
Estimate: \$12-18m



Hassam
Flags on 57th St, 1918
Sold for:
\$12,328,500
Estimate: \$12-18m



Degas
Danseuse
Sold for:
\$11,754,000
Estimate: \$10-15m

CHRISTIE'S, 20TH CENTURY EVENING SALE – MAY 13TH, 2021

Solid Results Led by An Astonishing Price for Picasso

Expecting a homogenous art market today is still too ambitious, but clear signs are becoming visible of what is desirable now, and what isn't. The week ended with Christie's 20th Century Sale, combining Impressionist & Modern Art with classic Post-War Art. The sale was 98% sold by lot and realized \$481 million, an impressive number led by a large but rather ungainly portrait by Picasso, *Femme assise près d'une fenêtre (Marie-Thérèse)* that exceeded all expectations to become the week's highest price at \$103.4 million with buyer's premium. This was an unexpected feat for the third party guaranteed work with a \$55 million unpublished estimate. Moreover, it was well known to the market, having been bought by the seller in 2013 for \$44.8 million, and before that it sold for \$6.8 million in 1997. This most recent price speaks to the continued market divergence with prices for works with wall power by blue chip artists increasing, whilst works deemed less appealing by today's buyers are falling, for instance the aforementioned Cézanne still life.

Monet and Seurat Surpass Expectations

That same night, exceptional works did extremely well with Monet's unguaranteed *Waterloo Bridge, effet de brouillard* hammering at \$42 million, above its unpublished \$35 million estimate, \$48.5 million with buyer's premium, and Seurat's lovely little *Paysage et personnages (La jupe rose)*, a study for his masterpiece, *Un Dimanche d'été à l'île de La Grande Jatte*, also unguaranteed, hammering at \$11.2 million, ahead of its \$6-8 million estimate, \$13.2 million with buyer's premium.

Mondrian and van Gogh Go to Their Guarantors

Meanwhile works by other marquee names sold to their guarantors. This was the case with Mondrian, *Composition: No. II, With Yellow, Red and Blue*, which hammered at \$24 million, below the unpublished \$25 million estimate, \$26.1 million with fees, a \$1.7 million discount to the standard buyer's premium for the guarantor, but even so a full price. Van Gogh, *Le pont de Trinquetaille*, an awkward composition with significant market exposure, hammered at \$34 million, within its \$25-35 million estimate, \$37.4 million with buyer's fees, but still, it appeared to go to the guarantor with a \$1.9 million discount to the standard buyer's premium. The seller realized a substantial return having paid \$11.2 million for the work in 2004, less than the \$15.4 million it traded for in 1999. Evenly spread the market is not, but this is an understandable aftermath of a market ruffled in 2020 and now reconstructing itself.

Guarantees

Half of the lots in the sale carried third party guarantees. Of these, 20 showed no discount for the buyer, though 11 of these sold for hammer prices below the low estimate and with little competition, suggesting that they likely went their guarantors who simply had not negotiated a discount at that level. Six of the third party guaranteed lots did show a discount to the standard buyer's premium, so almost certainly went to the guarantor. Christie's ultimately guaranteed one lot themselves in Rothko's *Untitled*, which was estimated to sell for around \$40 million, but fell short, hammering at \$33 million, \$38.1 million with fees, probably a loss for Christie's.

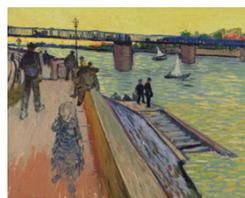
Top Impressionist & Modern Art Lots, Christie's, 20th Century Evening Sale



Picasso
Femme assise
Sold for:
\$103,410,000
Est. on request
(\$55m)



Monet
Waterloo Bridge
Sold for:
\$48,450,000
Est. on request
(\$35m)



van Gogh
Le pont de Trinquetaille
Sold for:
\$37,400,000
Est. on request
(\$25-35m)

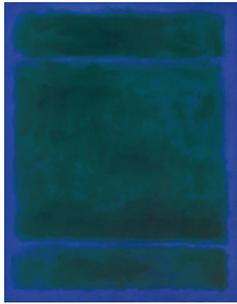


Mondrian
Composition: No. II
Sold for:
\$27,840,000
Est. on request
(\$40m)



Picasso
Femme dans un fauteuil
Sold for:
\$17,191,500
Estimate:
\$15-20m

Top Post-War & Contemporary Art Lots, Christie's, 20th Century Evening Sale



Rothko

Untitled

Sold for:

\$38,145,000

Est. on request(\$40m)

Lichtenstein

Interior

Sold for:

\$21,500,000

Estimate: \$20-30m

Warhol

Two Marylins

Sold for:

\$15,817,500

Estimate: \$14-18m

Mitchell

Untitled

Sold for:

\$12,382,500

Estimate: \$10-15m

De Kooning

East Hampton VI

Sold for:

\$10,436,000

Estimate: \$4-6m

PRIVATE SALES

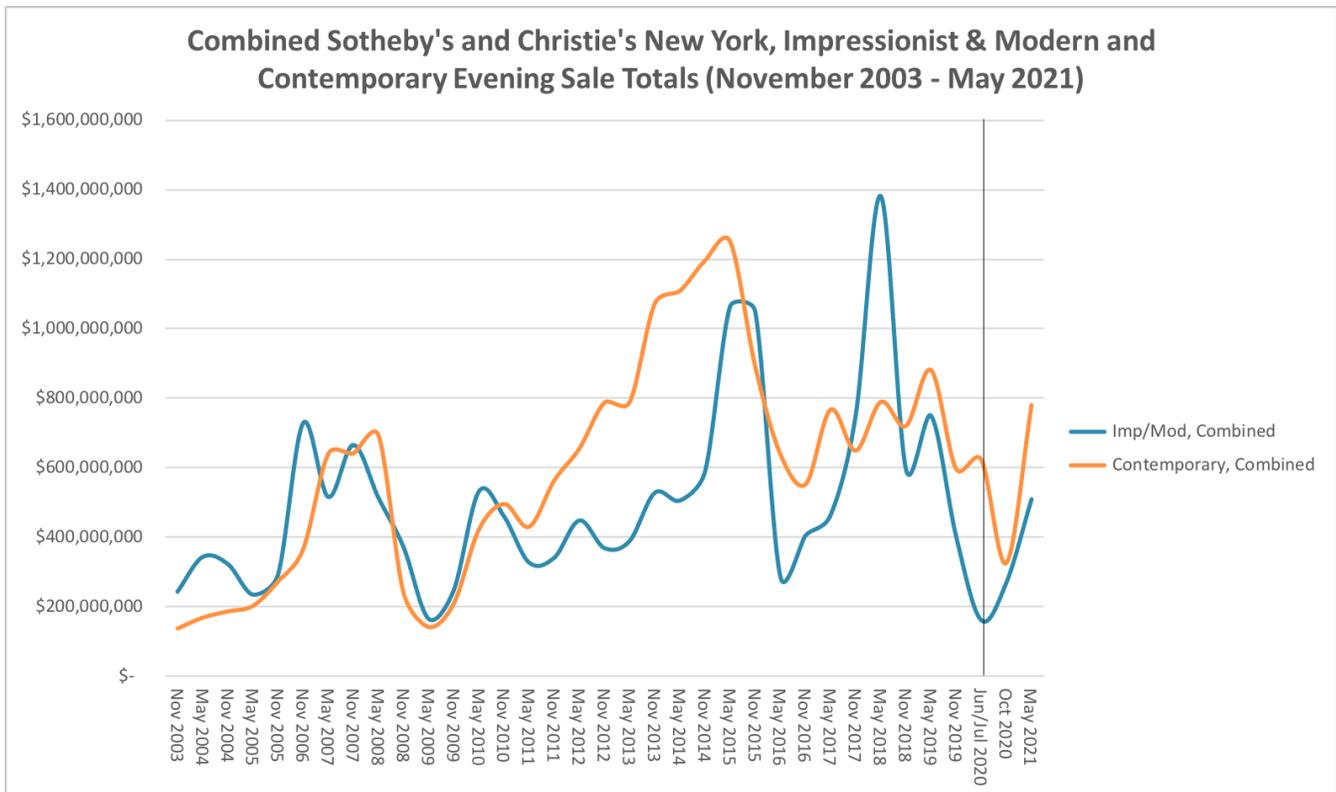
In the current market, auction houses have a worldwide reach that private dealers cannot compete with, especially in Asia. Perceived as premium luxury brands, Sotheby's & Christie's good names have allowed them to sell many works sight unseen, something more challenging in the private sale sector. That said, since January, we have seen growing demand for private sales, especially for artworks in line with current trends, but the process remains lengthy, especially in Europe where administrative procedures remain dramatically slowed and travel restrictions continue to delay viewings.

MUSEUM SALES

Museums remained active sellers this season. Over the past year several established museums have taken advantage of relaxed guidelines that allow museums to apply sale proceeds towards operating costs and not just new acquisitions. This season we saw Sotheby's sale of Childe Hassam's *Flags on 57th Street, Winter 1918*, by the New-York Historical Society, a gem of the collection rather than something that had been idling in storage. The work hammered on one bid for \$10.5 million, below its \$12-18 million estimate, or \$12.3 million with buyer's fees, presumably to the third-party guarantor, though no discount was had. Though the price disappointed, it was still a new record for the artist. Other museums offering works at auction this spring are the Albright-Knox Art Gallery, the Art Institute of Chicago, the San Diego Museum of Art, the Newark Museum of Art, and the Brooklyn Museum.

SALE CATEGORY COMPARISON

The following chart shows the combined New York Christie’s and Sotheby’s Impressionist & Modern Art and Contemporary Art evening sale totals since November 2003. Though Christie’s in particular has begun presenting its marquee sales in “20th Century” and “21st Century” categories, for the purposes of this chart, we have parsed such sales into their more traditional categories of Impressionist & Modern and Contemporary Art.



ARTICLES RELATED TO THE RECENT AUCTIONS:

- <https://www.theartnewspaper.com/news/christie-s-21st-century-sale>
- <https://observer.com/2021/05/christies-nfts-larva-labs-cryptopunks/>
- <https://www.theartnewspaper.com/news/american-visionary-the-collection-of-mrs-john-marion>
- <https://www.theartnewspaper.com/news/sotheby-s-one-night-contemporary-impressionist-and-modern-art-sale-marathon-brings-in-usd439-6m>
- <https://news.artnet.com/market/christies-new-york-2021-1968373>
- <https://www.theartnewspaper.com/news/christie-s-new-york-20th-century-evening-sale>
- <https://news.artnet.com/news-pro/auction-week-takeaways-spring-2021-new-york-1968967>
- <https://news.artnet.com/art-world/hassam-museum-deaccession-auction-historical-society-1960207>
- <https://news.artnet.com/market/back-room-spring-auctions-2021-1969241>
- <https://news.artnet.com/news-pro/the-pandemic-era-divorce-boom-means-big-money-for-the-art-market-1965230>

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