

## The Latest Market Trends in Impressionist & Twentieth Century Art May 2022, New York

### A Season of High Expectations

Following the strong November 2021 auctions, the art market was quick to build high expectations for the May sales. Consignors who were reluctant to sell during the worst of the pandemic leapt at this window of opportunity and an outstanding season in both quality and volume came to be. **Major blue-chip collections** included, at Sotheby's, the second half of the divorce sale of **Harry and Linda Macklowe's** Post-War & Contemporary collection, and, at Christie's, the Post-War & Contemporary collection of **Thomas and Doris Ammann**, the impeccable Impressionist & Modern Art collection of **Anne H. Bass**, and the storied Surrealist collection of **Rosalind Gersten Jacobs and Melvin Jacobs**. Close to \$2 billion were expected through sales that spanned over two weeks, a daunting task.

### A Record Season, Despite Global Challenges

In the weeks **prior to the sales, however, the world saw new Covid confinements in China, Russia's continued assault on Ukraine, sanctions on Russian oligarchs, and tumbling global stock (and cryptocurrency) markets.** In the past, any one of these events might have directly impacted auction results, but not this time. The art market barely flinched. Even with **limited Asian participation**, said to have been down to a meager 10%, and **no detectable Russian bidders**, astonishing records were achieved. Together with its results from last fall, the **Macklowe Collection realized \$922.2 million**, a new record for a private collection at auction. **Warhol's *Shot Sage Blue Marilyn*** from the Ammann collection sold for **\$195 million**, the second highest auction price ever behind only Leonardo da Vinci's *Salvator Mundi*, sold in 2017 for \$450.3 million. **By the numbers, this was one of the best auction seasons the art market has ever seen with over \$2.7 billion worth of art sold** across Christie's, Sotheby's, and Phillips' New York salerooms.

### A Last Hurrah?

Although the sale numbers were staggering, many were surprised that the evening sales generally lacked fireworks with a few exceptions. **The feeling of limited enthusiasm paired with enormous value from relatively few bidders per lot, reminds us of the May 1990 and May 2008 seasons, which both preceded market recessions.** Are we in a similar moment now?

### The Auction System Today: A Clear Shift in Process

In the old days, specialists brought in consignments, then promoted works to possible buyers, who would then decide to bid, or not, and to what level. **Much of an auction's outcome was unknowable prior to the sale.** There could be surprise bidding wars, or surprise flops. It was very exciting.

Today, in a model that has undergone significant refinement over the past decade, and especially over the past two years through the pandemic, we estimate that **auction house specialists now do 80% of the deal-making before the sale begins in the form of selling lots to third-party guarantors. This gives the houses clear intel on what to expect the night of the sale, both from knowing the details of the guarantees and from the dialogue with potential guarantors and bidders. The remaining 20% still happens in the saleroom, especially now that salerooms are again open for live bidding, and this is where the fireworks are most likely to happen, such as when a collector in the audience decides to pursue a lot far beyond expectations.**

This 80/20 model explains some of the **dissonance this season between the high prices and nearly perfect rates of lots sold, and yet the perception of lackluster bidding.** Despite the grumbling, these past two weeks of sales were a testament to how well this model is working for the auction houses, and strong auction sales, even when populated by many single low bids from third-party guarantors, are the only way the market can sustain value. For the moment, there is a robust market for third party guarantees, though this could change if too many guarantors start to take home the works rather than the payouts, or for greater economic reasons.

EVENING SALE AUCTION SUMMARY

CHRISTIE'S	SOTHEBY'S
<p><u><i>Impressionist &amp; Modern Art</i></u> results from the <u><i>20<sup>th</sup> Century Evening Sale</i></u> and <u><i>The Collection of Anne H. Bass</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>\$485,725,000</b></li> <li>- % sold by lot: <b>100%</b> (30/30 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 43%</b> (13/30)</li> <li>- % sold at a <b>hammer price within the estimates: 47%</b> (14/30)</li> <li>- % sold at a <b>hammer price below the low estimate: 10%</b> (3/30)</li> </ul>	<p><u><i>Impressionist &amp; Modern Art</i></u> results from <u><i>The Modern Evening Auction</i></u> and <u><i>The Macklowe Collection</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>\$419,404,500</b></li> <li>- % sold by lot: <b>90%</b> (54/60 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 25%</b> (15/60)</li> <li>- % sold at a <b>hammer price within the estimates: 38%</b> (23/60)</li> <li>- % sold at a <b>hammer price below the low estimate: 27%</b> (16/60)</li> </ul>
<p><u><i>Contemporary Art</i></u> results from the <u><i>Ammann Evening Sale, 20<sup>th</sup> Century Evening Sale, Bass Collection</i></u> and the <u><i>21<sup>st</sup> Century Evening Sale</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>\$719,982,190</b></li> <li>- % sold by lot: <b>98%</b> (86/88 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 47%</b> (41/88)</li> <li>- % sold at a <b>hammer price within the estimates: 25%</b> (22/88)</li> <li>- % sold at a <b>hammer price below the low estimate: 26%</b> (23/88)</li> </ul>	<p><u><i>Contemporary Art</i></u> results from <u><i>The Now Evening Auction, Contemporary Evening Auction</i></u> and <u><i>Macklowe Collection</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>\$518,544,800</b></li> <li>- % sold by lot: <b>99%</b> (77/78 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 41%</b> (32/78)</li> <li>- % sold at a <b>hammer price within the estimates: 44%</b> (34/78)</li> <li>- % sold at a <b>hammer price below the low estimate: 14%</b> (11/78)</li> </ul>

**CHRISTIE'S, THE COLLECTION OF THOMAS AND DORIS AMMANN EVENING SALE – MAY 9TH, 2022**

**The Mona Lisa of Pop Art**

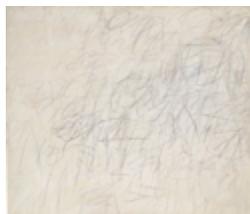
Christie's evening sale of works from the estate of Swiss sibling dealers, **Thomas and Doris Ammann** totaled an **impressive \$317.8 million** with buyer's premiums. It was led by Warhol's *Sage Shot Blue Marilyn*, considered the most iconic and recognizable work in Warhol's oeuvre, a sort of Mona Lisa of Pop Art from a series of five silkscreens on different colored backgrounds. *Sage Shot Blue Marilyn* had an extraordinary unpublished estimate of **\$200 million**. It fell shy of this expectation, hammering at **\$170 million**, likely against the reserve to dealer **Larry Gagosian** in the room, but set quite a record at **\$195 million** with buyer's premium, \$90 million over Warhol's prior artist record. The other four *Marilyns* remain in private collections. *Blue Shot Marilyn* is owned by Peter Brant, *Shot Red Marilyn* was bought by Philip Niarchos in the 1990s, Ken Griffin reportedly paid around \$200 million for *Orange Marilyn* in 2017, and *Turquoise Marilyn* is in the collection of Steve Cohen.

**A Successful Single Owner Dealer's Sale**

Aside from the *Marilyn*, the Ammann sale was a curious mix of Post-War & Contemporary dealer's inventory mixed with some great things. Of the 36 lots offered—none guaranteed by Christie's or third parties—two failed to sell, but an unusually high 19 lots sold for hammer prices above their high estimate, 11 hammered within estimate, and just 4 hammered below estimate.



Warhol  
*Shot Sage Blue Marilyn*  
Sold for:  
\$195,040,000  
Est. on request (\$200m)



Twombly  
*Untitled*  
Sold for:  
\$21,000,000  
Estimate: \$10-15m



Ryman  
*Untitled*  
Sold for:  
\$20,141,250  
Estimate: \$15-20m



Twombly  
*Venere Sopra Gaeta*  
Sold for:  
\$16,992,500  
Estimate: \$10-15m



Warhol  
*Flowers*  
Sold for:  
\$15,847,500  
Estimate: \$15-20m

**CHRISTIE'S, 21<sup>ST</sup> CENTURY EVENING SALE – MAY 10<sup>TH</sup>, 2022**

**A Well-Managed “White Glove” Sale for the Art of Our Time**

Christie’s evening sale of 21<sup>st</sup> century art may have **felt mellow in the room but produced excellent results**. After two Basquiat lots were withdrawn ahead of the sale, including one with an unpublished estimate of \$30 million—Christie’s team noted, the market “wasn’t ready”—the remaining 31 lots all sold for a “white glove” result. Five lots were backed by third party guarantors of which just one showed a guarantor’s discount to the standard buyer’s premium. This was **Richter’s *Abstraktes Bild***, which hammered at \$33 million, below its \$35 million unpublished estimate, or **\$36.5 million** with buyer’s premium (a \$1.68 million guarantor’s discount). Notably, **all five of the third party guaranteed lots sold below their low estimate**. As three of these third-party guarantees were announced ahead of the sale, but not listed in the catalogue, Christie’s likely went out of their way to shore up these lots with limited interest by securing third party backers, as well as lowering the reserves. In total, eight lots hammered below their low estimate, six within estimate, and an impressive 17 hammered above their high estimate. **The sale’s hammer total was squarely within its estimate and came to \$103 million with buyer’s premiums**.

One **NFT** by Refik Anadol, *Living Architecture: Casa Batlló*, hammered at \$1.1 million, at the low of its \$1-2 million estimate, or \$1.38 million with buyer’s premium.

**Top Lots, Christie’s, 21<sup>st</sup> Century Evening Sale**



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Richter	Wool	Nara	Wong	Fischl
<i>Abstraktes Bild</i>	<i>Untitled</i>	<i>Be Happy</i>	<i>Green Room</i>	<i>The Old Man's Boat...</i>
Sold for:	Sold for:	Sold for:	Sold for:	Sold for:
\$36,500,000	\$8,405,000	\$6,420,000	\$5,340,000	\$4,140,000
Est. on request (\$35m)	Estimate: \$8-12m	Estimate: \$5.5-7.5m	Estimate: \$1.5-2m	Estimate: \$2-3m

### CHRISTIE'S, THE COLLECTION OF ANNE H. BASS – MAY 12TH, 2022

#### A Faultless Sale of an Impeccable Impressionist & Modern Art Collection

Christie's preceded their 20<sup>th</sup> Century Evening Sale with the **magnificent 12-lot collection of Anne H. Bass, which totaled \$363.1 million**. It was another "white glove" sale with all lots sold. Just two lots, both Rothkos, the group's only Post-War works, hammered below their low estimates. These were the only guaranteed lots in the sale, both backed by third parties, though neither showed a guarantor's discount in the final reported price.

#### A Trio of Sublime Monets

Rarely have we ever seen an offering of this many extraordinary Monets, with the three outstanding examples from the Bass collection, amidst others offered in Sotheby's and Christie's main evening sales. We only wonder if having this many first rate Monets, especially in a moment of diminished Asian and Russian participation, worked against the success of the individual lots, which nevertheless sold very well.

The top lot of the Bass group was **Monet, *Le Parlement, soleil couchant*** which hammered at \$66 million above the high of its \$40-60 million estimate, totaling **\$76 million** with buyer's premium, a high price reflecting that this was one of just four from the series remaining in private hands.

A particularly fine example of a square format 1907 **Monet, *Nymphéas*** hammered at \$49 million, within its \$35-55 million estimate, or **\$56.5 million** with buyer's premium. For a work of stellar subject and execution with a particularly desirable size and format, and in excellent condition, we only wonder if it would have done even better in a season with fewer great Monets.

Monet, ***Peupliers au bord de l'Epte, automne***, hammered at \$31.5 million, near the low of its \$30-50 million estimate, or **\$36 million** with buyer's premium, which seemed like a steal, or at least undervalued for a work from an important Monet series.

#### World Record for Degas

Propelled in part by the Bass provenance, a new record for Degas was attained with ***Petite danseuse de quatorze ans*** hammering at \$36 million, above its \$20-30 million estimate, **\$41.6 million** with buyer's premium. This dethroned the pastel and gouache on paper, ***Danseuses au repos***, which had held the Degas record since November 2008 when it sold with a guarantee amidst a collapsing economy for \$37 million. The Bass cast of ***Petite danseuse de quatorze ans*** also topped the prior record for this form set in 2015 when another cast sold at Sotheby's for \$24.8 million. Impressive, especially given that several more are known to be in private collections.

While the Bass sale fell short of last November's Cox collection in terms of ebullience and depth of bidding, the sale total was higher, which is **emblematic of these May sales: the peak of the market, but with limited exuberance and few surprises**.

### Top Lots, Christie's, The Collection of Anne H. Bass



Monet  
*Le Parlement*  
Sold for:  
\$75,960,000  
Estimate: \$40-60m



Rothko  
*Untitled (Shades of Red)*  
Sold for:  
\$66,800,000  
Estimate: \$60-80m



Monet  
*Nymphéas*  
Sold for:  
\$56,495,000  
Estimate: \$35-55m



Rothko  
*No. 1*  
Sold for:  
\$49,625,000  
Estimate: \$45-65m



Degas  
*Petite danseuse*  
Sold for:  
\$41,610,000  
Estimate: \$20-30m

## CHRISTIE'S, 20<sup>TH</sup> CENTURY EVENING SALE – MAY 12<sup>TH</sup>, 2022

### Exceptional Results for an Exceptional Sale

After the Bass collection, Christie's presented an excellent sale of 20<sup>th</sup> Century Art that **totaled \$468.1 million for 42 lots** (after paintings by Thiebaud and Caillebotte were withdrawn pre-sale) and was 98% sold by lot, 99% sold by value. Strong results, and all the more so relative to the shaky financial markets. Two lots exceeded \$50 million, two more exceeded \$40 million, and another four exceeded \$20 million. Combining their formerly separate Impressionist & Modern and Post-War & Contemporary evening sales into a single 20<sup>th</sup> Century sale, with a separate sale for 21<sup>st</sup> century artists, has worked well for Christie's, at least in terms of the perception of success. It allows their top specialists to focus on bringing in the most desirable consignments and maximizing the value of these lots, rather than needing to fill out a slim sale with lower quality works and sell those too.

### Deserved Record for Picasso Sculpture

Having recently received another cast of **Picasso, *Tête de femme (Fernande)*** from Leonard Lauder, **The Metropolitan Museum of Art** deacquired their redundant cast to bolster their acquisition fund. The Met took a guarantee from Christie's and the lot was chased by four bidders to a hammer of \$42 million, above its unpublished \$30 million estimate, and **\$48.5 million** with buyer's premium. It's a new **record for Picasso sculpture** and a very healthy price for this seminal form with a notably good patina and choice museum provenance.

### The Sugar Shack Brings Down the House

The most exciting lot of the evening was **Ernie Barnes, *The Sugar Shack*** from 1976. With a modest estimate of \$150-200,000, it was sought by 22 bidders on phones as well as two particularly persistent bidders in the room, who chased it to a hammer of \$13 million, or **\$15.3 million** with buyer's premium. The buyer was Houston-Based Bill Perkins, and the other winner was Christie's who guaranteed the work, presumably in exchange for some upside and usually around the low estimate, which turned out to be 100 times too low.

### Berthe Morisot: Artist and Model

Some of the evening's other surprises came in the form of high prices for unusual Impressionist works. **Renoir's *Berthe Morisot et sa fille, Julie Manet***, a large portrait of the Impressionist painter Berthe Morisot looking pensive and possibly dyspeptic with her teenage daughter at her side, hammered for \$21 million, above its high estimate of \$10-15 million, totaling **\$24.4 million** with buyer's premium. ***Julie Réveuse***, a painting by Morisot of her daughter painted about the same time as the Renoir was being sold by heirs of the artist and sitter, and hammered for \$2.6 million, above its \$1-1.5 million estimate, or **\$3.2 million** with buyer's premium. While this was not Morisot's finest work, it is nice to see increasing prices and recognition for this "grande dame" of Impressionism.

### Guarantees

About 17 lots were guaranteed by third parties of which five showed a guarantor's discount to the standard buyer's premium. Three lots were guaranteed by Christie's themselves. In addition to Picasso, *Tête de femme (Fernande)* and

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Barnes, *The Sugar Shack*, the third house guarantee was on Caillebotte's lovely but excessively estimated, *Voiliers sur la Seine à Argenteuil*, which was withdrawn ahead of the sale for lack of interest.

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



Pollock  
*Number 31*  
Sold for:  
\$54,205,000  
Est. on request  
(\$45m)



Van Gogh  
*Près des Alpilles*  
Sold for:  
\$51,915,000  
Est. on request  
(\$45m)



Picasso  
*Tête de femme (Fernande)*  
Sold for:  
\$48,480,000  
Est. on request  
(\$30m)



Leutze  
*Washington Crossing*  
Sold for:  
\$45,045,000  
Estimate:  
\$15-20m



Monet  
*La mare, effet de neige*  
Sold for:  
\$25,580,000  
Estimate:  
\$18-25m

## SOTHEBY'S, THE MACKLOWE COLLECTION – MAY 16<sup>TH</sup>, 2022

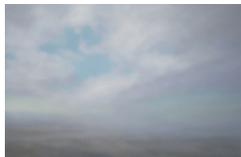
### A New Record for a Single Owner Sale

Sotheby's launched their sale week with the fully guaranteed and therefore fully sold sale of the **remaining 30 lots of the Macklowe collection which totaled \$246.1 million** for the evening. Together with last fall's 35-lot Macklowe offering, which totaled \$676.1 million, the **65-lot collection brought a staggering \$922.2 million**, now the highest value single owner collection ever sold at auction, ahead of the \$835 million attained by the sale of the Estate of David and Peggy Rockefeller in 2018, comprised of some 1,500 lots—a lot of porcelain in addition to some great paintings. **Sotheby's guaranteed the Macklowe collection for a price rumored to be in the \$690-720 million range**, the auction house's largest ever guarantee.

### Top Lots, Sotheby's, The Macklowe Collection



Rothko  
*Untitled*  
Sold for:  
\$48,008,000  
Estimate: \$35-50m



Richter  
*Seascape*  
Sold for:  
\$30,198,500  
Estimate: \$25-35m



Warhol  
*Self Portrait*  
Sold for:  
\$18,708,500  
Estimate: \$15-20m



De Kooning  
*Untitled*  
Sold for:  
\$17,789,300  
Estimate: \$7-10m



Twombly  
*Synopsis of a Battle*  
Sold for:  
\$15,261,500  
Estimate: \$12-18m

## SOTHEBY'S, MODERN EVENING AUCTION – MAY 17<sup>TH</sup>, 2022

### Big Numbers Fall Short of Bigger Expectations

Sotheby's evening sale of Impressionist & Modern Art **totaled an impressive \$408.5 million with buyer's fees**, at the high end of prices Sotheby's has ever attained in its spring or fall New York sales of Impressionist & Modern Art. Despite this real accomplishment, the sale total fell near the low end of its estimate, seven of 58 works were unsold after three presale withdrawals, and most lots sold with few bids.

**Top Lots: Monet and Picasso**

The evening's top lot was an unguaranteed **Picasso**, *Femme nue couchée* from the collection of Steve Cohen, which hammered at \$58.5 million, below its unpublished \$60 million estimate, or **\$67.5 million** with fees. This was followed by **Monet**, *Le Grand Canal et Santa Maria della Salute* which hammered at \$49 million, below its unpublished \$50 million estimate, or **\$56.6 million** with buyer's fees, a new record for a work from the Venice series, and \$20 million above the prior Venice record set in 2019 by *Le Palais Ducal*. Though backed by a third party, the buyer did not receive a discount. **Monet's** *Les Arceaux de roses* hammered for \$20 million, at the low of its \$20-30 million estimate, or **\$23.3 million** with buyer's fees, seemingly on one bid, though no guarantor's discount was applied.

**Toledo Museum of Art Boosts its Acquisition Fund**

Three works were being sold by the Toledo Museum of Art in Toledo, Ohio for the benefit of their acquisition fund. **Cézanne**, *Clairière (The Glade)* was pursued by three bidders to a hammer of \$36 million, within its \$30-40 million estimate, **\$41.7 million** with buyer's fees, the fourth highest price for the artist at auction. **Matisse**, *Fleurs ou Fleurs devant un portrait*, hammered at \$13 million, within its \$12-18 million estimate, **\$15.3 million** with buyer's fees. The third lot of the group, **Renoir**, *Nu s'essuyant*, hammered at \$2.2 million, well under its \$3-4 million estimate, totaling **\$2.7 million** with buyer's fees. While all three works were guaranteed by third parties, none showed a guarantor's discount in the final price.

**Guarantees**

**34 lots, over half the sale, were guaranteed by third parties**, and nine of these showed discounts to the standard buyer's fees, suggesting they went home with their guarantor (though it's possible others went to their guarantors who hadn't negotiated a discount at the purchase level). **Three lots remained guaranteed by Sotheby's**. **Pissarro**, *Vue de Zevkote, Knokke*, hammered at \$750,000, half its low \$1.5-2 million estimate, or \$945,000 with buyer's fees. **Van Dongen**, *Nu au chapeau*, hammered at \$1.1 million, below its \$1.2-1.8 million estimate, but then mysteriously did not show a final price. **Gorky**, *Untitled (from the Fireplace in Virginia series)*, was guaranteed by Sotheby's and estimated to sell for \$1.4-1.8 million but went unsold. **Unlike Christie's, who managed to preserve their house guarantees for lots they expected to soar, Sotheby's used house guarantees to win consignments, but in these cases was presumably unable to transfer the risk to a third party.**

**Top Lots, Sotheby's, Modern Evening Auction**



Picasso  
*Femme nue couchée*  
Sold for:  
\$67,541,000  
Est. on request: \$60m



Monet  
*Le Grand Canal*  
Sold for:  
\$56,625,500  
Est. on request: \$50



Cézanne  
*Clairière*  
Sold for:  
\$41,688,500  
Estimate: \$30-40



Monet  
*Les Arceaux de roses*  
Sold for:  
\$23,304,500  
Estimate: \$20-30m



Guston  
*Nile*  
Sold for:  
\$18,000,000  
Estimate: \$20-30m

**SOTHEBY'S, THE NOW EVENING AUCTION – MAY 19<sup>TH</sup>, 2022**

**Strong Demand for the Artists of the Moment**

Sotheby's launched their Contemporary Evening sales with "The Now" evening auction dedicated to the art of the present era. Sotheby's sold the first eight lots of the sale—all by women artists, who made up over half the lots in the

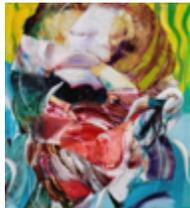
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sale—for hammer prices over their high estimates, in several cases by many multiples, as with works by Anna Weyrant, Christina Quarles, Simone Leigh, Jennifer Packer and Lucy Bull. After that, the pace of astonishing price-to-estimate sales slowed, but the auction still notched above its high estimate, **totaling \$72.9 million** with buyer's fees. Six works were guaranteed by third parties, two of which showed a guarantor's discount. One work, Banksy's *Choose your Weapon*, estimated at \$6-8 million, was withdrawn ahead of the sale, likely due to little interest. The remaining 23 lots sold for yet another "white glove" sale.

### Top Lots, Sotheby's, The Now Evening Auction



Marshall  
*Beauty Examined*  
Sold for:  
\$13,538,000  
Estimate: \$8-12m



Ghenie  
*Degenerate Art*  
Sold for:  
\$9,286,700  
Estimate: \$7-10m



Wong  
*The Night Watcher*  
Sold for:  
\$5,897,150  
Estimate: \$1.5-2m



Hirst  
*Happy Life Blossom*  
Sold for:  
\$5,609,900  
Estimate: \$2-3m



Singer  
*Happening*  
Sold for:  
\$5,253,000  
Estimate: \$2.5-3.5m

### SOTHEBY'S, CONTEMPORARY EVENING AUCTION – MAY 19<sup>TH</sup>, 2022

#### Strong Results, Low Energy

As with their Modern Evening Auction, Sotheby's Contemporary Evening Auction did well on paper, but it didn't look easy, especially with most of Sotheby's Contemporary highlights having been sold in the Macklowe sale earlier in the week. The sale totaled a within-estimate **\$210.5 million** with buyer's fees for 27 lots offered, after one pre-sale withdrawal of a Polke. Just one lot by Kenneth Noland did not sell. Over 30% of sold lots hammered above their high estimates, 41% sold within estimate, and 22% hammered below estimate.

#### Third-Party Guarantees

**Eight lots were guaranteed by third parties**, of which two showed a guarantor's discount. These were **Hockney, *Grand Canyon II***, which hammered at \$9.8 million, below its \$10-15 million estimate, **\$11 million** with buyer's fees (a \$550,000 discount), and **Twombly's *Untitled***, which hammered at \$35.5 million, below its \$40-60 million estimate, or **\$38,000,000 with buyer's fees (a \$3.1 million guarantor's discount)**. As similar works have sold for around \$70 million in the past decade, including the artist's record, we imagine the third-party guarantor was not disappointed.

#### Mixed Results for House Guarantees

The night's top lot was the **house guaranteed Bacon, *Study of Red Pope 1962, 2nd Version 1971*** which hammered at the low of its \$40-60 million estimate, **\$46.3 million** with buyer's fees. It's unclear whether this was a strategic house guarantee that didn't fly, or rather for which Sotheby's couldn't find a suitable third-party guarantor. Sotheby's did better on the house guaranteed **Baselitz sculpture, *Dresdner Frauen – Besuch aus Prag***, the leader of a group consigned by the estate of Hardie Beloff, which hammered at \$9.5 million, above the high of its \$3-4 million, or **\$11.2 million** with buyer's fees.

### Top Lots, Sotheby's, Contemporary Evening Auction

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Bacon  
*Study of Red Pope*  
Sold for:  
\$46,2284,500  
Estimate: \$40-60m



Twombly  
*Untitled*  
Sold for:  
\$38,000,000  
Estimate: \$40-60m



Warhol  
*Elvis*  
Sold for:  
\$21,581,000  
Estimate: \$15-25m



Ruscha  
*Cold Beer*  
Sold for:  
\$18,823,400  
Estimate: \$15-20m



Baselitz  
*Women of Dresden*  
Sold for:  
\$11,240,000  
Estimate: \$3-4m

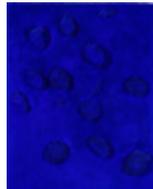
## PHILLIPS, 20<sup>TH</sup> CENTURY & CONTEMPORARY EVENING SALE – MAY 18<sup>TH</sup>, 2022

Phillips totaled **\$225 million** in its “white glove” evening sale of 20<sup>th</sup> Century & Contemporary Art, **its highest total ever achieved**. The night’s top lot was **Basquiat, *Untitled***, which sold to its third-party guarantor for **\$85 million**, a 50% increase over the \$57.3 million consignor Yusaku Maezawa paid for it in 2016, the artist’s record at the time.

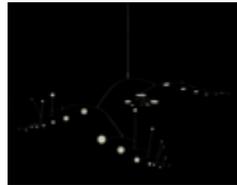
### Top Lots, Phillips, Contemporary Evening Auction



Basquiat  
*Untitled*  
Sold for:  
\$85,000,000  
Est. on request: \$70m



Klein  
*Relief Éponge bleu*  
Sold for:  
\$19,999,500  
Estimate: \$14-18m



Calder  
*39=50*  
Sold for:  
\$15,648,500  
Estimate: \$10.5-14.5m



Kusama  
*Untitled (Nets)*  
Sold for:  
\$10,496,000  
Estimate: \$5-7m



Picasso  
*Figures et plante*  
Sold for:  
\$10,267,000  
Estimate: \$4-6m

## TRENDS & OBSERVATIONS

### Monet, Monet, Monet, It’s a Rich Man’s World

Appetite for Monet across quality levels remained very high this season with the market absorbing over \$300 million in Monet in the evening sales alone. In addition to the three excellent Monet series paintings offered in the Bass Collection, Christie’s and Sotheby’s each offered three more in their main evening sales, all guaranteed (unlike the Bass Monets), and none showing a guarantor’s discount. All but one hammered within estimate, with one, the Venice scene, coming in a hair below. Christie’s luminescent winter scene, *La mare, effet de neige* hammered at \$22 million, within its \$18-25 million estimate, or **\$25.6 million** with buyer’s premium. Even the more middle-quality Monets did exceedingly well with *L’arbre en boule, Argenteuil* from 1876 hammering at \$8.5 million at Christie’s, within its \$7-10 million estimate, or **\$10.1 million** with buyer’s premium, more than double the \$4.1 million it sold for in 2006.

### Trends Don’t Always Last

In 2020 and 2021, Basquiat and Caillebotte were the blue chips of the market setting records and seeing their middle markets on a steep rise. This trend, which auction houses rightly tried to exploit this season, failed with works by both artists going unsold or withdrawn for lack of interest. Sure, Phillips managed to obtain an incredible price for Basquiat, *Untitled* from 1982, sold for **\$85 million**, but it was achieved on a single bid, an irrevocable one at that.

### Macklowe, Bass, Ammann, Jacobs what’s in a name? A Lot....

This season had three major single-owner evening sales with Macklowe, Bass, and Ammann, whose provenance likely helped their prices, especially in the case of Bass, a distinguished tastemaker. The important and desirable **Surrealism**

## SEYDOUX & ASSOCIATES fine art

**collection of Rosalind Gersten Jacobs and Melvin Jacobs** was presented in day and online sales both of which fared well totaling **\$42.7 million** with 90% sold by lot. Their photograph, **Man Ray's *Le Violin d'Ingres*** sold for **\$12.4 million, almost three times the prior record for a photograph**. While great Surrealism is in vogue, the mystique of great provenance undoubtedly lent to the success of the Jacobs collection.

### Day Sales

If the new evening sale format has been tuned to a high degree of efficiency, the same cannot be said for the day sales. Often inheriting those lots that did not make it into the evening sales along with hundreds of others, guarantees were much rarer, and the bids just as few. **Selling rates hovered around 80% and many lots sold below expectations**. In many ways, it reflects the reality of the current market without the smoke and mirrors of well-orchestrated guarantees. Most importantly, it comes down to estimates, and they clearly need to come down, or other sale venues should be considered next season. The current format and prices are tired, and so are the bidders.

### Auction Deregulation in New York

In a surprise move announced shortly before the May sales, the New York City Council announced significant deregulation of auction houses practices. Auctioneers no longer need to disclose guarantees and irrevocable bids among other dissolved requirements that had been instituted to increase transparency for buyers and sellers. Christie's has stated that they did not advocate for the changes and will continue operating as they have been. That's a smart move for now, as the market has come to rely on information about guarantees that the houses were obligated to disclose.

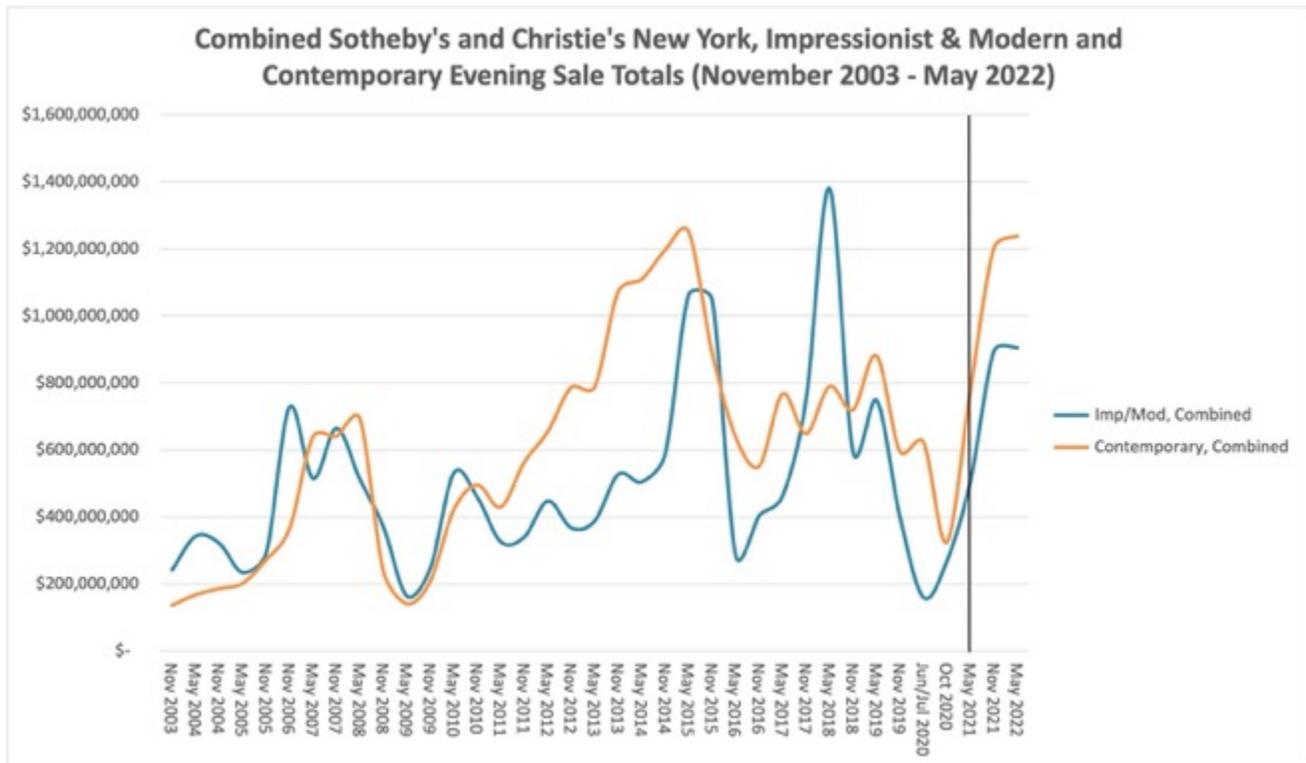
## **PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING**

The private market continues to be competitive with the auction market for works of the highest quality across price ranges. For works of the second tier, it is less clear, as the auction houses' reach can help. In most cases, we would advocate for taking a third-party guarantee if you go to auction.

Third-party guarantors should not necessarily be dismissed by sellers as intruders on profits, but often as allies in sales. In many cases seeing that a work is backed by a third party, gives additional bidders confidence in the work's desirability. It's also important to bear in mind that an offer of a third-party guarantee does not equal a bid. In multiple cases, we saw third party guarantees turned down on lots that then sold against the reserve. Once rebuffed, would-be guarantors this season often didn't pursue the lot.

## **SALE CATEGORY COMPARISON**

A stellar season by the numbers, and despite shocks in the stock market before and during the sales:



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

- <https://news.artnet.com/market/evening-auction-report-ammann-sale-at-christies-2110810>
- <https://www.theartnewspaper.com/2022/05/10/warhols-blue-marilyn-195m-christies-new-york-ammann-collection>
- <https://www.nytimes.com/2022/05/10/arts/design/christies-contemporary-auction.html>
- <https://www.artnews.com/art-news/news/christies-bass-sale-ernie-barnes-record-1234628589/>
- <https://www.wsj.com/articles/macklowe-auctions-total-922-million-collection-surpasses-rockefeller-estate-as-priciest-ever-sold-11652750802>
- <https://www.theartnewspaper.com/2022/05/18/sothebys-modern-evening-sale-408m-third-highest-total-auction-house>
- <https://www.bloomberg.com/news/articles/2022-05-13/why-this-fund-manager-paid-15-million-for-a-painting-estimated-at-200-000>
- <https://news.artnet.com/market/phillips-record-night-basquiat-2117570>
- <https://www.theartnewspaper.com/2022/05/18/new-york-city-auction-deregulation-trust-collectors-art-law>

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