

**Market Trends in Impressionist & Twentieth Century Art**  
**May 2023, New York**

**Caution Amidst Uncertainty: Spring Auctions Deliver Solid Results**

The May New York season was approached with caution by Christie's and Sotheby's, as they tried to adapt to a market still keen to chase exceptional works, but more prudent for the mundane, still judged too expensive. Recent auctions in Paris indicated that the middle market was struggling and that generally estimates were too high. Last November's \$1.62 billion sale of Paul Allen's collection stretched the market to its limit and felt like the last hurrah before a downturn.

Because of this, the May sales needed solid results to clear uncertainties and confirm that bidders are still present when it matters. They did just that, though with a great deal of behind-the-scenes management to shape perception of the results.

**The Measures of Auction Success**

Auctions have traditionally been assessed on factors such as lot volume, quality of offerings, sold percentages, and the presence of house and third-party guarantees. These metrics, however, no longer provide a complete view as auction houses strive to optimize these indicators while minimizing information that may diminish them. For instance, to showcase impressive sale volume and quality, Christie's combined their traditional Impressionist & Modern Art category with the Post-War & Contemporary category. Similarly, both auction houses now proactively withdraw works with minimal interest prior to the sale to maintain high sold rates. This approach effectively manages appearances, as exemplified by Sotheby's 100% sold Contemporary Evening Sale, an excellent result that would have appeared less so had they not withdrawn four lots.

**Third-Party Guarantees**

Both Christie's and Sotheby's rely on third-party guarantees for a significant portion of their evening sales, but such guarantees obscure the true market for unguaranteed works. Moreover, Christie's requires clicking on an asterisk in their online sale catalogues to access guarantee information, while Christie's and Sotheby's omit last-minute third-party guarantee information entirely from their website, mentioning them only during the sale. This lack of transparency makes it challenging to obtain a comprehensive understanding of the auction results without closely following the events.

We're not complaining. In fact, it's impressive that the auction houses have managed to sustain the appearance of a robust market for so long and through much tumult in other markets over the past few years, but it's important to beware of the smoke and mirrors, and of how carefully crafted the decent final results are.

**Increased Buyer's Fees**

Once again, Christie's and Sotheby's have recently increased their buyer's fees. Effective from April 17, 2023, Christie's New York buyer's premium has been raised to 26% up to \$1 million, 21% from \$1 million to \$6 million, and 15% above \$6 million. As of February 1, 2023, Sotheby's New York buyer's premium is 26% up to \$1 million, 20% from \$1 million to \$4.5 million, and 13.9% over \$4.5 million. Sotheby's additionally charges an "overhead fee" equivalent to 1% of the hammer price.

EVENING SALE AUCTION SUMMARY

CHRISTIE'S	SOTHEBY'S
<p><u><i>Impressionist &amp; Modern Art results from the 20<sup>th</sup> Century, S.I. Newhouse Collection, and Gerald Fineberg Evening Auctions</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>\$190,163,000</b></li> <li>- % sold by lot: <b>86%</b> (24/28 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 25%</b> (7/28 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 36%</b> (10/28 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 25%</b> (7/28 lots)</li> </ul>	<p><u><i>Impressionist &amp; Modern Art results from the Modern Evening Auction and The Mo Ostin Collection Evening Auction</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>\$348,535,550</b></li> <li>- % sold by lot: <b>85%</b> (44/52 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 7%</b> (4/52 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 31%</b> (16/52 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 46%</b> (24/52 lots)</li> </ul>
<p><u><i>Contemporary Art results from the 20<sup>th</sup> Century, S.I. Newhouse Collection, and Gerald Fineberg Evening Auctions</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>\$565,068,600</b></li> <li>- % sold by lot: <b>90%</b> (119/132 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 29%</b> (38/132 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 27%</b> (36/132 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 34%</b> (45/132 lots)</li> </ul>	<p><u><i>Contemporary Art results from The Mo Ostin Collection, The Now Evening Auction, and the Contemporary Evening Auction</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>\$256,887,450</b></li> <li>- % sold by lot: <b>92%</b> (55/60 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 27%</b> (16/60 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 32%</b> (19/60 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 33%</b> (20/60 lots)</li> </ul>

**CHRISTIE'S, MASTERPIECES FROM THE S.I. NEWHOUSE COLLECTION – MAY 11<sup>TH</sup>, 2023**

**16 Works from the S.I. Newhouse Collection**

Christie's launched the May 2023 sales with 16 lots from the collection of late publishing magnate S.I. Newhouse. It was a slightly disappointing group apart from the stunning 1969 Bacon, *Self Portrait* which exceeded its \$22-28 million estimate to hammer at \$29.75 million, or \$34.6 million with buyer's premium, and to a lesser extent the early de Kooning, *Orestes*, which hammered at \$26.5 million, above its unpublished \$20 million estimate, or \$30.9 million with buyer's premium. The Bacon had been acquired in 2006 for about \$9 million and the de Kooning was acquired in 2002 for \$13.2 million.

All in all, the sale totaled \$177.8 million. The group was fully guaranteed by Christie's who found third-party guarantors for 11 of those lots. Shortly before the sale, Christie's proactively sought third party backers on four lots they were particularly concerned about. The most notable of these was the Lichtenstein triptych of the Rouen Cathedral, *Rouen Cathedral, Set IV*, which was ultimately guaranteed by a third party at a low level. It hammered for \$13 million, well under its \$18-25 million estimate, totaling \$15.4 million with buyer's premium. If an auction house proactively offers you a third-party guarantee, be sure you'd be pleased to own the work at the that price.

Overall, the S.I. Newhouse sale was well managed, and even though its "white glove" status was assured due to the full guarantee, it set a positive tone for the evening's proceedings.

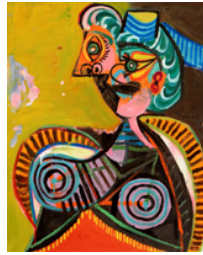
**Top Lots, Christie's, Masterpieces from the S.I. Newhouse Collection**



Bacon  
*Self-Portrait*  
Sold for:  
\$34,622,500  
Estimate:  
\$22-28m



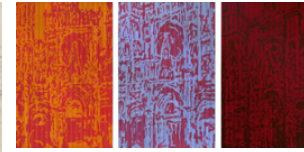
De Kooning  
*Orestes*  
Sold for:  
\$30,885,000  
Est. on request  
(\$20m)



Picasso  
*L'Arlésienne*  
Sold for:  
\$24,560,000  
Estimate:  
\$20-30m



Twombly  
*Untitled [Bolsena]*  
Sold for:  
\$19,960,000  
Estimate:  
\$18-25m



Lichtenstein  
*Rouen Cathedral*  
Sold for:  
\$15,360,000  
Estimate:  
\$18-25m

**CHRISTIE'S, 20<sup>th</sup> CENTURY EVENING SALE – MAY 11<sup>TH</sup>, 2023**

**Encouraging Results from a Carefully Curated Sale**

Like the S.I. Newhouse sale before, Christie's 20<sup>th</sup> Century Evening Sale presented solid offerings: fresh material, several lots with notably good provenance, and revised estimates for the vital middle market. The top estimated lot of the evening was Picasso, *Nature morte à la fenêtre* which carried an unpublished estimate of around \$40 million. It ultimately fell shy of this, hammering at \$36 million, \$41.8 million with buyer's premium. While for many lots, it was an evening of solid, even better-than-expected results, 10 lots, or 19% of those offered, did not find buyers (just one of these, a Guston, was guaranteed by Christie's and is now owned by them). It was certainly a very different season kick-off from last November's Paul Allen sale extravaganza, in which five works sold for over \$100 million apiece. Still, Christie's formula for this season worked in the face of a complicated global economic backdrop and the results were encouraging.

**A Rare Rousseau**

The evening's top lot was not by Monet, Van Gogh, or Picasso, but rather by the seldom-seen-on-the-market, Henri "Le Douanier" Rousseau. Most of his masterpieces are today in museums and, for the most part, only minor works remain available, except for one: *Les Flamants*. Hailing from the famed Charles and Joan Whitney Payson collection by descent, this was undoubtedly the most important Rousseau left in private hands. Selling for a hammer price of \$37.5 million, well over the seemingly ambitious \$20-30 million estimate, or an all-in price of \$43.5 million with buyer's premium, it established a new world record for the artist, and rightly so!

**Renoir's Market Resurgence**

The Renoir market is too often associated with his late works which seem dated and not 'modern' enough to attract bidders, especially under Christie's condensed "20<sup>th</sup> Century" sale format which juxtaposes Impressionism with Post-War artists. Early Renoirs have become a market rarity, but Christie's secured two very good examples this season, and the response was robust.

*Square de la Trinité*, a luminous park scene painted in 1878-79 was estimated at a \$4-6 million and hammered for \$10 million, or \$11.9 million with buyer's premium. It was being sold by the estate of Sophie F. Danforth whose family acquired the work in 1933. The second Renoir, *La Seine à Argenteuil*, an 1888 picture of a sailboat at rest seen through a clearing and nodding to the Pointillism of the moment, hammered at \$3.7 million, well over its attractively low \$1-1.5 million estimate, totaling \$4.5 million with buyer's fees. After a period of limited interest, recalibrated estimates have proven a boon for Renoir's market.

**Revisiting Picasso's Dominance**

For the last decade, Picasso has been the bedrock of the Modern Art market. Yet, in the wake of several exhibitions marking the 50th anniversary of his passing, several critiques of Picasso's treatment of the women in his life have cast a shadow of doubt over his enduring appeal. Coincidentally or not, Christie's sale showed a softening of interest with a third of the Picassos offered selling towards or below the low estimate and two works failing to sell at all, including the unguaranteed *Femme assise au chapeau de paille (Marie-Thérèse)* which drew no interest at an estimate of \$20-30 million. Nevertheless, Picasso is Picasso, and more conservative estimates should be enough to put him back atop of the Modern Art market, where artistically he certainly belongs.

**Paul Allen Encore!**

The sale included several "leftover" works from the estate of Paul Allen sold primarily last November. Notable were the extremely strong prices achieved for Hockney's large and colorful, but otherwise less-than-stellar landscapes. *Early Blossom, Woldgate*, hammered at \$16.5 million, well over its \$5-7 million estimate, totaling \$19.4 million with buyer's premium. Another Hockney, *The Gate*, hammered at \$12.4 million, above its \$6-8 million estimate, bringing \$14.7 million with buyer's premium. Hockney seems to have risen to a new level.

There was a similarly enthusiastic reception for two Georgia O'Keeffe paintings from the Allen collection. *Black Iris VI* hammered at \$18 million, more than double its \$5-7 million estimate, totaling \$21.1 million with buyer's premium, and *White Calico Rose* hammered at \$11 million, beating its \$6-8 million estimate, and totaling \$13.1 million with buyer's premium. Christie's must have sensed the strong demand for these Hockney and O'Keeffe works, fortified by the Allen provenance, ahead of time. They retained the guarantees and in turn the upside for themselves and kept the estimates enticingly low. Further, Christie's holding of the guarantees encouraged them to promote these works to potential buyers, a factor in the strong prices achieved.

**Top Impressionist & Modern Lots, Christie's, 20<sup>th</sup> Century Evening Sale**



Rousseau  
*Les Flamants*  
Sold for:  
\$43,535,000  
Estimate:  
\$20-30m



Picasso  
*Nature morte*  
Sold for:  
\$41,810,000  
Est. on request  
(\$40m)



Renoir  
*Square de la Trinité*  
Sold for:  
\$11,910,000  
Estimate:  
\$4-6m



Matisse  
*Mlle Matisse*  
Sold for:  
\$9,035,0000  
Estimate:  
\$7-10m



Chagall  
*Le Violoniste*  
Sold for:  
\$5,858,000  
Estimate:  
\$6-9m

**Top Post-War & Contemporary Lots, Christie's, 20<sup>th</sup> Century Evening Sale**



Ruscha  
*Burning Gas Station*  
Sold for:  
\$22,260,000  
Estimate: \$20-30m



O'Keeffe  
*Black Iris*  
Sold for:  
\$21,110,00  
0  
Est: \$5-7m



Hockney  
*Early Blossom*  
Sold for:  
\$19,385,000  
Estimate: \$5-7m



Hockney  
*The Gate*  
Sold for:  
\$14,670,000  
Estimate: \$6-8m



O'Keeffe  
*White Calico Rose*  
Sold for:  
\$13,060,000  
Estimate: \$6-8m

**CHRISTIE'S, 21<sup>ST</sup> CENTURY EVENING SALE – MAY 15<sup>TH</sup>, 2023**

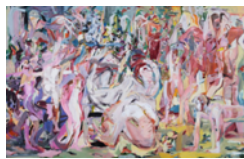
**Basquiat Leads Christie's Otherwise Calm Sale of Art From the 1980s Through Today**

Christie's slim 26-lot sale of the art of the 1980s through today was led by Basquiat's 1983 grand 3-panel work, *El Gran Espectaculo (The Nile)* from the collection of fashion designer Valentino Garavani. Guaranteed by a third party and estimated to sell for \$45 million, it hammered at \$58 million, or \$67.1 million with buyer's premium, about two thirds of the total sale value. The final price for the Basquiat was the fourth highest for the artist and an impressive return on the \$5.2 million paid in 2005. Of the 26 lots offered, just one failed to sell and only three were guaranteed, all by third parties. While a successful sale, Basquiat aside, it lacked the runaway bidding wars that have often characterized these sales in recent years as buyers speculated on younger artists.

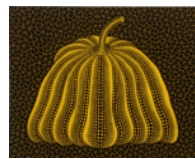
**Top Lots, Christie's, 21<sup>st</sup> Century Evening Sale**



Basquiat  
*El Gran Espectaculo*  
Sold for:  
\$67,110,000  
Est. on request (\$45m)



Cecily Brown  
*Untitled*  
Sold for:  
\$6,705,000  
Estimate: \$5-7m



Kusama  
*Pumpkin*  
Sold for:  
\$4,890,000  
Estimate: \$4-6m



Simone Leigh  
*Stick*  
Sold for:  
\$2,712,000  
Est.: \$2-3m



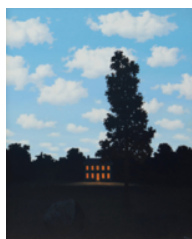
Bradford  
*White Painting*  
Sold for:  
\$2,591,000  
Est.: \$2.5-3.5m

**SOTHEBY'S, THE MO OSTIN COLLECTION EVENING AUCTION – MAY 16<sup>TH</sup>, 2023**

**Emperor Magritte**

While Christie's has led in selling major estates over the past decade, Sotheby's did well to secure the collection of the late music producer Mo Ostin. Among the highlights were two exceptional pieces by Magritte, from two of his most celebrated series. First was *L'Empire des lumières*, which achieved a hammer price of \$36.5 million, towards the low end of its \$35-55 million estimate, or \$42.3 million with buyer's fees. While this result may seem disappointing, we suspect the Ostin estate chose to forgo a significant guarantee, likely in favor of an enhanced hammer price. The second Magritte from the Ostin collection, *Le Domaine d'Arnheim*, hammered at \$16.2 million, hovering close to the lower end of its \$15-25 million estimate. Including the buyer's premium, the final price amounted to \$19 million. Both Magritte pieces were unseen by the public since Ostin acquired them from music producer and art collector, David Geffen, in the late 1970s.

**Top Lots, Sotheby's, The Mo Ostin Collection**



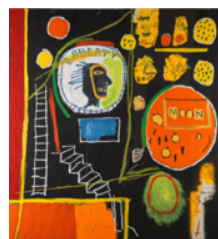
Magritte  
*L'Empire des lumières*  
Sold for:  
\$42,273,000  
Est.: \$35-55m



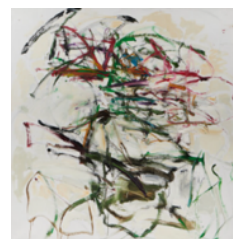
Magritte  
*Le Domaine d'Arnheim*  
Sold for:  
\$18,948,300  
Est.: \$15-25m



Twombly  
*Untitled*  
Sold for:  
\$11,824,500  
Estimate:  
\$14-18m



Basquiat  
*Moon View*  
Sold for:  
\$10,790,400  
Estimate:  
\$7-10m



Mitchell  
*Untitled*  
Sold for:  
\$8,147,700  
Estimate:  
\$7-10m

## SOTHEBY'S, MODERN EVENING AUCTION – MAY 16<sup>TH</sup>, 2023

### Solid Results, But Challenges Highlight the Need for Price Correction

Sotheby's put together a good Modern Art evening sale and posted solid results—\$303.1 million in total—but it required much fine tuning of guarantees, six withdrawn lots (10% of the sale), and lowered reserves to get the most out of an uninspired salesroom. It was a tough evening with eight unsold lots and 22 lots hammering below their low estimates (including household names—Giacometti, Picasso, Matisse, Monet, Gauguin, and Cézanne—usually the core of a sale's results) that underscored the need for further price correction going forward. Not an easy task when pressured to put a sale together, and past high third-party guarantees prevent you from assessing the true market depth, or lack thereof.

### Klimt, Hammershøi, Picasso Sculpture Exceed Estimates

The Modern Art Evening Sale was led by Klimt, *Insel im Attersee (Island in the Attersee)*, a serene lake scene flirting with abstraction, which was pursued by three bidders above its unpublished \$45 million estimate to hammer at \$46 million, or \$53.2 million with buyer's fees.

A wonderful interior scene by Hammershøi, *Interior. The Music Room, Strandgade 30*, was estimated at \$3-5 million, and hammered at \$7.65 million, \$9.1 million with buyer's fees and a new record for the artist. Once on the periphery of the market, works by Hammershøi continue to ascend in value. The work is said to have sold to a museum.

Picasso's *Femme assise*, a 1930s sculpture of an attenuated sitting woman said to prefigure those of Giacometti and sold to Benefit the Walker Art Center hammered at \$1.95 million, well over its \$600-800,000 estimate, or \$2.4 million with buyer's fees, an excellent outcome. Of the remaining seven Picassos offered by Sotheby's that evening, just one other exceeded its low estimate, though all sold thanks to low reserves and third-party guarantors. As at Christie's the week prior, it was another disappointing result for the 20th Century master.

### Other Sculptures Struggle at High Estimates

Giacometti's *Femme Leoni* appeared to hammer on one bid to its third-party guarantor at \$24.5 million, shy of its \$25-35 million estimate, or \$28.5 million with fees. A similar work sold in October 2020 for \$25.9 million; Sotheby's 2023 estimate should have been a notch lower, \$20-30 at most. A 9 ½ inch Henry Moore, *Family Group* hammered at 60% of its low estimate, \$1-1.5 million, totaling \$750,000 with buyer's fees and including a discount for the guarantor who acquired the work. An early posthumous cast of Rodin's 15-inch (37.8 cm) *Penseur, petit modèle* received no bids and went unsold at an estimate of \$2-3 million.

### Impressionism

While Christie's early Renoirs did well, Sotheby's offered a wider selection including works by Pissarro, Sisley, Monet, Renoir, and Caillebotte. The results were average to poor further confirming the difficulties in this market for anything that isn't highly decorative.

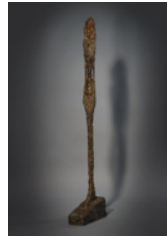
### Gauguin

Three Gauguin paintings were initially to be offered this season. After one failed to sell at Christie's, Sotheby's withdrew one and sold another recently restituted to the heirs of dealer Ambroise Vollard which had hung in the Musée d'Orsay for nearly 40 years. But the provenance and restitution story didn't help Gauguin, *Nature morte avec pivoines de chine et mandoline* to its \$10-15 million estimate. Instead, it sold on one bid to the third-party guarantor for a hammer of \$8.8 million, \$10.4 million with buyer's fees. Still a good price for the relatively early date.

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



Klimt  
*Insel im Attersee*  
Sold for:  
\$53,188,500  
Est. on request  
(\$45m)



Giacometti  
*Femme Leoni*  
Sold for:  
\$28,485,000  
Estimate:  
\$25-35m



Rubens  
*Man as Mars*  
Sold for:  
\$26,187,000  
Estimate:  
\$20-30m



Van Gogh  
*Jardin devant le Mas Debray*  
Sold for:  
\$23,314,500  
Estimate:  
\$20-30m



Picasso  
*Femme nue couchée*  
Sold for:  
\$21,240,000  
Estimate:  
\$20-30m

**CHRISTIE'S, A CENTURY OF ART: THE GERALD FINEBERG COLLECTION, PART I – MAY 17<sup>TH</sup>, 2023**

**A Rare Sale Unaffected by Guarantees or Withdrawn Lots**

The most interesting thing about Christie's evening sale of the Gerald Fineberg collection was its total lack of guarantees, either by Christie's or third parties, something seldom seen in recent years. Further, no lots were withdrawn ahead of the sale. Altogether, this gave a clear view of the market for middle quality Contemporary Art. With reserves slashed to 50-60% of estimates, Christie's managed to sell 59 of the 65 lots offered. 32 of these hammered below their low estimate, several at just half their low estimate.

The message here was clear: estimates need to come down.

**Top Lots, Christie's, A Century of Art: The Gerald Fineberg Collection, Part I**



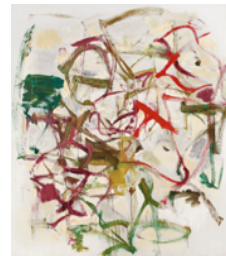
Wool  
*Untitled*  
Sold for:  
\$10,070,000  
Estimate:  
\$15-20m



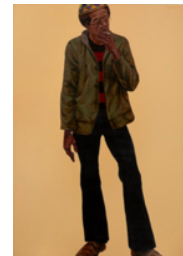
Richter  
*Badende*  
Sold for:  
\$9,610,000  
Estimate:  
\$15-20m



Picasso  
*Buste d'homme lauré*  
Sold for:  
\$8,460,000  
Estimate:  
\$9-12m



Mitchell  
*Untitled*  
Sold for:  
\$6,584,000  
Estimate:  
\$6-8m



Hendricks  
*Stanley*  
Sold for:  
\$6,100,000  
Estimate:  
\$5-7m

**SOTHEBY'S, THE NOW EVENING AUCTION – MAY 18, 2023**

Once a reliably white glove affair with collectors and speculators scrambling to acquire works by younger artists, Sotheby's "Now" Evening Auction looked more like the other sales these past weeks. It was tightly managed with two withdrawn lots, including Yoshitomo Nara's *Haze Days* estimated at \$12-15 million, leaving just 23 lots on offer, seven with third-party guarantees. Even so, four lots went unsold. There was some success—nine lots hammered for prices over their high estimate, including works by Njideka Akunyili Crosby, George Condo, and Nicole Eisenman—but Sotheby's clearly had to work much harder to maintain the optics this time.

Top Lots, Sotheby's, The Now Evening Auction



Marshall  
*Untitled*  
Sold for:  
\$5,374,800  
Estimate: \$4-6m



Jonas Wood  
*Red Pot*  
Sold for:  
\$3,690,000  
Est.: \$2.5-3.5m



Bradford  
*Captain America*  
Sold for:  
\$3,327,000  
Estimate: \$3-4m



Simone Leigh  
*Las Meninas III*  
Sold for:  
\$3,085,000  
Estimate: \$2.5-3.5m



Condo  
*Blue Head*  
Sold for:  
\$3,085,000  
Est.: \$1.5-2m

SOTHEBY'S, CONTEMPORARY EVENING AUCTION – MAY 18, 2023

100% Sold Through Careful Management

Sotheby's Contemporary Evening Auction was impressively 100% sold. Granted, they withdrew four lots rather than letting them fail and impact the sold rate. Ultimately, 27 lots were offered, two guaranteed by Sotheby's, and another 12 with third-party guarantees. Nearly half of the lots in the sale sold below their low estimates, and half of these were backed by third parties, so almost certainly went to their guarantors.

Bourgeois and Basquiat Lead

The sale was led by Louise Bourgeois's monumental *Spider* which seemingly hammered on one bid to its guarantor at the \$30 million low estimate, totaling \$32.8 million with buyer's fees. It nonetheless set a record for the artist at a similar price to the \$32.1 million paid for a comparable *Spider* in 2019. Basquiat's unusual but large-scale *Now's the Time* sold to its guarantor for \$28.6 million. The hammer price was \$25.5 million, well below the \$30 million unpublished estimate.

Solid Results for Richter and Thiebaud

Unguaranteed works by Richter and Thiebaud sold within their estimated ranges. Richter's 1974 pixelated study for a stain glass window was estimated at \$18-25 million, and hammered at \$20.5 million, totaling \$21.8 million with buyer's fees. Thiebaud's *Candy Counter* from 1969 hammered at \$12.5 million, within its \$10-15 million estimate, or \$14.7 million with buyer's fees.

Top Lots, Sotheby's, Contemporary Evening Auction



Bourgeois  
*Spider*  
Sold for:  
\$32,804,500  
Estimate:  
\$30-40m



Basquiat  
*Now's the Time*  
Sold for:  
\$28,634,000  
Est. on request  
(\$30m)



Richter  
*4096 Farben*  
Sold for:  
\$21,839,000  
Estimate:  
\$18-25m



Thiebaud  
*Candy Counter*  
Sold for:  
\$14,697,000  
Estimate:  
\$10-15m



Wool  
*Untitled*  
Sold for:  
\$8,377,000  
Estimate:  
\$10-15m

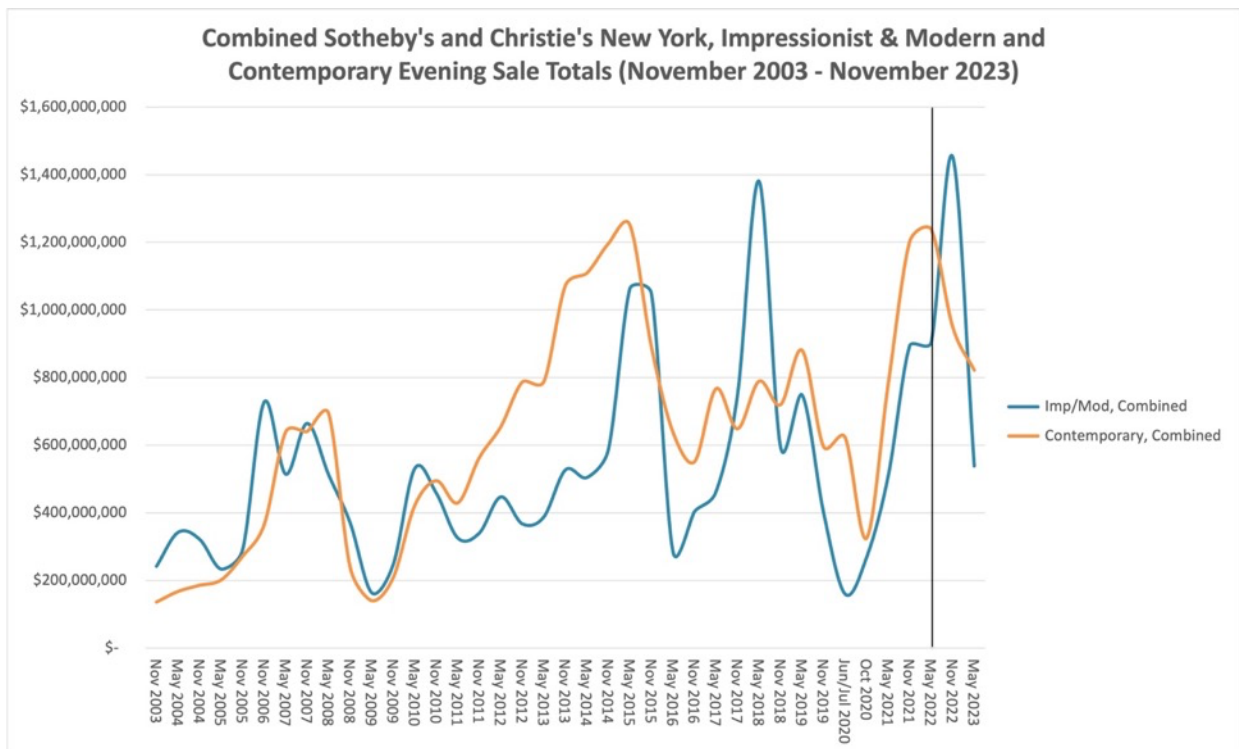


**PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING**

As in the auction market, price expectations for most private sales should come down, or wait for the market to improve. Truly great works are always something of an exception to this, but we saw many of the top works this past week sell near or below their low estimates. A consequence of falling prices, will be the loss of opportunistic sellers and the auctions may come to rely more heavily on consignments from the Three Ds: Death, Debt, Divorce.

**SALE CATEGORY COMPARISON**

The below chart illustrates the combined totals of Impressionist & Modern Art and Contemporary Art evening sales at Christie's and Sotheby's in New York since November 2003. Although Christie's now categorizes its marquee sales as "20th Century" and "21st Century," for the purpose of this chart, we have parsed them into the more conventional categories of Impressionist & Modern and Contemporary Art.



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

- <https://www.artnews.com/art-news/market/christies-kicks-off-new-york-art-week-with-tepid-sales-and-trepidatious-collectors-1234667871/>
- <https://www.theartnewspaper.com/2023/05/12/christies-new-york-506m-spring-sale-henri-rousseau-record>
- [https://artelligence.substack.com/p/after-action-report-christies-20th?utm\\_source=substack&utm\\_medium=email](https://artelligence.substack.com/p/after-action-report-christies-20th?utm_source=substack&utm_medium=email)
- <https://www.artnews.com/art-news/news/christies-21st-century-art-sale-may-2023-basquiat-valentino-cecily-brown-1234668315/>
- <https://news.artnet.com/market/christies-gerald-fineberg-i-sale-report-2303902>
- <https://english.elpais.com/culture/2023-05-11/feminism-deflates-picasso-prices.html>
- <https://news.artnet.com/market/major-withdrawal-sothebys-new-york-spring-auction-2302898>
- <https://news.artnet.com/market/sothebys-modern-sale-faces-a-more-sober-market-2302641>
- <https://www.theartnewspaper.com/2023/05/17/sothebys-modern-art-sales-new-york-mo-ostin-klimt-magritte>
- <https://www.bloomberg.com/news/videos/2023-05-16/redefining-the-art-market-video>
- <https://artelligence.substack.com/p/after-action-report-sothebys-mo-ostin>
- <https://artelligence.substack.com/p/after-action-report-phillips-contemporary>

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