

The Latest Market Trends in Impressionist & Twentieth Century Art November 2021, New York

Extraordinary Offerings, Excellent Results at the High End

The November 2021 marquee auctions in New York brought the strongest offerings to the market since before the pandemic, and the reopening of U.S. borders to E.U. and U.K. residents on November 8th, the day before the first sale, proved fortuitous, allowing visitors to fly in to view and discuss the sales in person. Such exceptional offerings—led by the Impressionist and Post-Impressionist collection of the late Mr. Edwin L. Cox, and the Post-War and Contemporary collection of divorcees Linda and Harry Macklowe—were a real test of renewed market confidence. By and large, the test was aces with more than \$2.3 billion worth of art sold across two weeks of sales along with high rates of works sold, 97% across Sotheby's and Christie's evening sales, and dozens of artist's records set. While the market for the highest quality is as strong as ever, and enthusiasm for recent art abounds, there is a disconnect between these segments and works of more ordinary quality, particularly aging Impressionist & Modern Art.

The State of Third-Party Guarantees

Third-party guarantees continue to be the norm for the evening sales and the auction houses are ever savvier at running auctions with a large portion of lots pre-sold privately to third party guarantors. Nearly 50% of lots in Christie's and Sotheby's evening sales were backed by third parties. With most bids coming by phone to auction house representatives who've previously discussed interest with their clients, along with little bidding in the room, and only a handful of bids placed online, the auction houses have good information as to which works have plenty of interest, and which would best be pre-sold to a guarantor to avoid going unsold.

In today's buoyant market, guarantors are plentiful and willing to take the risk of buying a work in exchange for a negotiated guarantor's discount, often applied even when the guarantor bids above their irrevocable bid level, or compensation if they are outbid. 20% of third-party guaranteed lots across the two weeks of evening sales showed a discount to the standard buyer's premiums (Christie's buyer's premium: 25% to \$600,000, 20% on \$600,000 to \$6 million, 14.5% above \$6 million; Sotheby's buyer's fees: 25% to \$400,000, 20% on \$400,000 to \$4 million, 13.9% above \$4 million, *plus* 1% of the hammer price, "overhead premium"). While this is an imperfect measurement without knowing the details of each negotiation, we surmise that most guarantors over the past two weeks made off with compensation rather than the lot.

Whereas once irrevocable bids typically sat at or below the low estimate, increasingly, guarantee levels appear to fall between estimates, and sometimes higher. Naturally, the auction houses will take the highest third-party guarantee they can find, but it seems to us that guarantees above the low estimates are misleading.

Upgraded Exhibitions

As contemporary scenography has become so important to auction houses keen to convey a 21st Century image, exhibition walls are getting whiter and ceilings taller. While stunning, such white cube settings are not ideal for Impressionist paintings. For instance, a cavernous space that works for Macklowe's gigantic red-splashed Twombly, doesn't work as well for a van Gogh or Monet, which can seem lost and out of context, not exactly what the auction houses want to convey. Aware of this, Christie's went to great lengths to transform its exhibition spaces "à la Metropolitan Museum of Art" to create the right atmosphere for The Cox Collection. Similarly, Sotheby's Impressionist rotunda, dark and meditative save for the beautifully illuminated paintings, was an elegant way to show these works in an updated manner.

The New Auction Experience

Both in the saleroom and online, the auction houses have updated their presentation to a slick, modern, professional new ambience. Giant screens in the salerooms replaced quaint easels, and the rostrum's lustrous mahogany has been painted white. Christie's forewent hanging paintings on their saleroom walls in favor of projections. We preferred seeing real paintings in the saleroom at Sotheby's. The online viewing and bidding experience is increasingly refined with improving communication between the auctioneer and representatives placing phone bids around the world, minimal lag for bids placed online, and enhanced views of the saleroom. Though being in the room is useful for seeing who's bidding from the audience, with these improvements and most bids coming through phones, online viewers need no longer feel second fiddle.

EVENING SALE AUCTION SUMMARY

CHRISTIE'S	SOTHEBY'S
<p><u><i>Impressionist & Modern Art</i></u> <u>results from the 20th Century Evening Sale</u> <u>and <i>The Cox Collection</i></u></p> <ul style="list-style-type: none"> - Sale total: \$506,353,500 - % sold by lot: 91% (50/55 lots) - % sold at a hammer price above the high estimate: 42% (23/55) - % sold at a hammer price within the estimates: 33% (18/55) - % sold at a hammer price below the low estimate: 16% (9/55) 	<p><u><i>Impressionist & Modern Art</i></u> <u>results from <i>The Modern Evening Auction</i></u> <u>and <i>The Macklowe Collection</i></u></p> <ul style="list-style-type: none"> - Sale total: \$387,524,600 - % sold by lot: 98% (48/49 lots) - % sold at a hammer price above the high estimate: 41% (20/49) - % sold at a hammer price within the estimates: 35% (17/49) - % sold at a hammer price below the low estimate: 22% (11/49)
<p><u><i>Contemporary Art</i></u> results from <u>the 20th Century Evening Sale</u> <u>and the 21st Century Evening Sale</u></p> <ul style="list-style-type: none"> - Sale total: \$439,672,250 - % sold by lot: 100% (61/61 lots) - % sold at a hammer price above the high estimate: 44% (27/61) - % sold at a hammer price within the estimates: 41% (25/61) - % sold at a hammer price below the low estimate: 15% (9/61) 	<p><u><i>Contemporary Art</i></u> results from <u><i>The Now Evening Auction, Contemporary</i></u> <u><i>Evening Auction</i> and <i>Macklowe Collection</i></u></p> <ul style="list-style-type: none"> - Sale total: \$762,445,450 - % sold by lot: 98% (88/90 lots) - % sold at a hammer price above the high estimate: 51% (46/90) - % sold at a hammer price within the estimates: 34% (31/90) - % sold at a hammer price below the low estimate: 12% (11/90)

CHRISTIE'S, 21ST CENTURY EVENING SALE – NOVEMBER 9TH, 2021

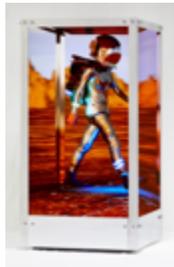
Strong Results, Fewer Bids at the High End

Christie's launched the November 2021 season with their sale of 21st century art (in practice, art from the 1980s to the present). 100% of the 40 lots offered were sold, just five at hammer prices below their low estimates. While several examples of relatively lower priced works, up to about \$3 million, by newer names, hammered above their high estimates, significant works by established names—Basquiat, Doig, Wool, Prince—and much higher estimates, sold near or below their low estimates. The top lot of the sale, Basquiat, *The Guilt of Gold Teeth*, hammered at \$37 million, shy of its \$40-80m estimate, and to its third-party guarantor who paid a final price of \$40 million, a discount of \$2.75 million to the standard buyer's premium. Three Christopher Wool paintings ranging from \$3-7 million also showed a guarantor's discount.

NFTs

Three NFTs (non-fungible tokens) were offered. Beeple's *Human One*, an over 7-foot-tall digital film sculpture of sorts, had an undisclosed estimate of \$15 million, and hammered at \$25 million, or \$29 million with buyer's premium. The work was sold by the artist, backed by a third party, and purchased by Ryan Zurrer, a Canadian crypto-investor, who afterwards stated he expected the work to go into the \$40-50 million range and was prepared to bid at that level. An NFT from swiss multimedia artist Urs Fisher (whose auction record is \$6.8 million for a monumental sculpture in 2011) was estimated at \$80-120,000 and hammered for \$180,000, \$225,000 with buyer's premium. Finally, an NFT video poem titled *Aradia* by Arch Hades, a British poet with 1 million Instagram followers in collaboration with Andrés Reisinger and musician RAC, was listed as "estimate unknown" and hammered at \$420,000, \$525,000 with buyer's premium.

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



Basquiat
The Guilt of Gold Teeth
Sold for:
\$40,000,000
Estimate: \$40-80m

Doig
Swamped
Sold for:
\$39,862,500
Est. on request (\$35m)

Beeple
Human One
Sold for:
\$28,985,000
Est. on request (\$15m)

Basquiat
Flash in Naples
Sold for:
\$19,825,000
Estimate: \$14-18m

Banksy
Sunflowers
Sold for:
\$14,558,000
Estimate: \$12-18m

CHRISTIE'S, THE COX COLLECTION – NOVEMBER 11TH, 2021

A Breathtaking and Completely Fresh-to-the-Market Collection

The storied collection of late Texan oil magnate, Mr. Edwin L. Cox, a gentleman if there ever was one, was 100% sold at Christie's for a total of \$332 million with buyer's premiums (\$322.9 in Impressionist & Modern Art, \$9.1 million in American paintings). The 23 lots offered represented a capsule museum of Impressionist & Post-Impressionist Art much of which had not been seen by the public at least since Mr. Cox built his collection in the 1970s and 1980s.

Excellent Results for van Gogh, Monet, Caillebotte

The results were amazing across the board. Van Gogh's best-ever watercolor, *Meules de blé* from 1888 sold for \$35.9 million with buyer's premium, an artist's record for the medium. Another van Gogh, *Cabanes de bois parmi les oliviers et cyprès*, hammered at \$62 million, well over its \$40 million unpublished estimate, or \$71.3 million with buyer's premium. A chocolate box Monet, *Nymphéas (fragment)* estimated at \$700-1 million was pursued by 21 bidders to a hammer price of \$5.2 million, more than five times its high estimate, or \$6.3 million with premium. Caillebotte's masterpiece, *Jeune homme à sa fenêtre*, was bought by the J. Paul Getty Museum for a record \$53.3 million. An unexpectedly dogged chase for van Gogh's portrait of a red-haired child, *Jeune homme au bleuet*, estimated at just \$5-7 million, brought the price to \$46.7 million with premium. In all, 17 lots from The Cox Collection sold for hammer prices above their high estimate. Hats off to Christie's team for their beautiful handling of the sale.

Guarantees

The collection was fully guaranteed by Christie's, who brought on third-party guarantors for 16 lots, leaving seven guaranteed by Christie's themselves. Bidding was deep throughout the sale and none of the third party guaranteed lots showed a discount to the standard buyer's premium, suggesting that all sold above their guarantee price.

Top Lots, Christie's, The Cox Collection



Van Gogh
Cabanes de bois
Sold for:
\$71,350,000
Est. on request (\$40m)

Cézanne
L'Estaque aux toits
Sold for:
\$55,320,000
Estimate: \$35-55m

Caillebotte
Jeune homme à sa fenêtre
Sold for:
\$53,030,000
Est. on request (\$50m)

Van Gogh
Jeune homme au bleuet
Sold for:
\$46,732,500
Estimate: \$5-7m

Van Gogh
Meules de blé
Sold for:
\$35,855,000
Estimate: \$20-30m

CHRISTIE'S, 20TH CENTURY EVENING SALE – NOVEMBER 11TH, 2021

Brings the Evening's Total to the Second Highest Ever

The single-owner sale of The Cox Collection was immediately followed by Christie's 59-lot 20th Century evening sale which totaled \$419.9 million (\$183.4 million in Impressionist & Modern Art, \$220.4 million in Contemporary Art, \$16.1 million in American Paintings), bringing Christie's total for the night to \$751.9 million, the second highest total for a single evening after Christie's November 2017 Post-War & Contemporary sale which totaled \$785.9 million, including the \$450.3 million Leonardo da Vinci, *Salvator Mundi*. Five lots by Lam, Matisse, Miró, Morandi, and Vlaminck failed to sell for a still strong 91.5% sold rate.

Warhol and Picasso Lead

Atop the sale was Warhol's 1982 silkscreen-with-a-splash-of-artist's-urine portrait of *Jean-Michel Basquiat* from the collection of Peter Brant. It soared over its \$20 million unpublished estimate to hammer for \$34.7 million, or \$41.1 million with buyer's premium. Picasso led Modern Art for the evening with *Mousquetaire à la pipe* hammering at its \$30 million estimate, or \$34.7 million with buyer's premium—no guarantor's discount was applied. In all, eight Picassos, none truly outstanding, were offered and all found buyers.

Impressionist Group

A trove of six small but attractive unguaranteed works by Degas, Renoir, and Whistler with final prices in the \$1.2 to \$6.9 million range from the estate of New York collector Elene de Saint Phalle saw four hammer within estimate, one above, and one below. Nearly unsold was a very good Renoir pastel, *Jeune fille à la rose*, that hammered at \$2 million against a \$3-4 million estimate, \$2.4 million with buyer's fees. Being on paper, it likely lacked appeal for Asian collectors.

Guarantees

Twenty-three works in Christie's 20th Century Evening Sale were third-party guaranteed. Of these, nine reported guarantor's discounts below the standard buyer's premium, including works by Shiraga, Degas, Picasso, Twombly, Gorky, Kelly, Ruscha, and Richter.

Top Lots, Christie's, 20th Century Evening Sale



Warhol
Jean-Michel Basquiat
Sold for:
\$40,091,500
Est. on request (\$20m)

Picasso
Mousquetaire
Sold for:
\$34,710,000
Est. on request (\$30m)

Twombly
Untitled
Sold for:
\$32,000,000
Est. on request (\$30m)

Richter
Abstraktes Bild
Sold for:
\$27,185,000
Estimate: \$25-35m

Picasso
Femme en costume turc
Sold for:
\$25,550,000
Estimate: \$20-30m

SOTHEBY'S, THE MACKLOWE COLLECTION – NOVEMBER 15TH, 2021

Long-Awaited Sale Exceeds Expectations

Sotheby's kicked off the second week of marquee auctions with their \$676 million blockbuster sale of highlights from Linda and Harry Macklowe's collection, long-awaited since the couple's 2016 divorce, followed by the court's 2019 ruling that they sell rather than split the collection, and further delayed by the pandemic. The 35-lot sale was made up of Post-War and Contemporary works along with sculptures by Picasso and Giacometti. Fifteen lots sold for hammer prices above their high estimates, 14 within estimate, and just four below. Possibly owing to high estimates, the sale felt long with multiple extended bidding wars to the mid-estimate, but it was carefully managed and 100% sold. A historic auction for Sotheby's.

Giacometti, *Le Nez* Sculpture to Crypto-Entrepreneur

Giacometti’s important sculpture, *Le Nez*, was ambitiously estimated at \$70-90 million and pursued by just two bidders, one surely the third-party guarantor, to a below-estimate hammer of \$68 million, \$78.4 with buyer’s fees. Cryptocurrency entrepreneur Justin Sun announced his acquisition of the sculpture on Twitter. As with Ryan Zurrer—previously mentioned as the buyer of the Beeple at Christie’s—the public announcement of purchases by the crypto-generation is an interesting break from traditional art world discretion.

Picasso Sculpture

The other Modern sculpture in the sale was Picasso, *Figure (Projet pour un monument à Guillaume Apollinaire)* which hammered within its \$15-25 million estimate for \$23.5 million, \$26.3 million with buyer’s premium. The final price shows a \$1 million guarantor’s discount to Sotheby’s standard buyer’s fees.

Rothko: Guarantor’s Discount Cost It the Record

The top lot of the evening was Rothko, *No. 7*, estimated at \$70-90 million. Three bidders pursued the work to a within-estimate hammer of \$77.5 million, but the buyer, reportedly Taiwanese collector Pierre Chen, received a steep guarantor’s discount paying a final reported price of \$82.5 million, nearly \$7 million less than the \$89.3 million it would have been with full buyer’s fees. The difference made this the second highest price for a Rothko at auction, rather than the record, which remains \$86.9 million paid for *Orange, Red, Yellow* in 2012.

Guarantees

Sotheby’s fully guaranteed the Macklowe collection—much of which remains to be auctioned next spring—for a price said to be in the \$690-720 million range. As is the new normal, and was also the case with Christie’s and The Cox Collection, Sotheby’s then sold off much of the guarantee risk to third parties. Ultimately, 22 lots were backed by third parties, five of which showed a guarantor’s discount.

Top Lots, Sotheby’s, The Macklowe Collection



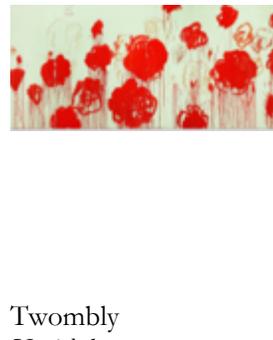
Rothko
No. 7
Sold for:
\$82,468,500
Estimate: \$70-90m



Giacometti
Le Nez
Sold for:
\$78,396,000
Estimate: \$70-90m



Pollock
Number 17, 1951
Sold for:
\$61,161,000
Estimate: \$25-35m



Twombly
Untitled
Sold for:
\$58,863,000
Estimate: \$40-60m



Warhol
Nine Marylins
Sold for:
\$47,373,000
Estimate: \$40-60m

SOTHEBY’S, MODERN EVENING AUCTION – NOVEMBER 16TH, 2021

A Successful, Well-Managed Sale of Modern Art

The evening after The Macklowe Sale, Sotheby’s presented their 47-lot Modern Evening Auction. The sale was by all metrics a great success, totaling \$282.3 million with buyer’s premium, squarely within the presale estimate. Just one lot went unsold. Several lots saw deep bidding, and others, including those with less interest, were assured of selling with a third-party guarantee. On the buy side, there seemed to be much less online activity at Sotheby’s than Christie’s.

Monet Water Lilies Reign

The sale's top lot was Monet, *Coin du bassin aux nymphéas*, a large, abstracted view of Monet's water lilies that had seen considerable market exposure over the years. The unpublished estimate was \$40 million and it hammered at \$44 million, or \$50.8 million with buyer's fees to a buyer on the phone with Sotheby's Mexico City representative. The seller was Ronald Cordover who purchased the work in 1997 for \$6.7 million.

Discernment for Mid-Market Monet

Beyond the waterlilies, Sotheby's offered three "mid-market" Monet paintings. *Antibes vue de la Salis* carried a third-party guarantee and hammered at \$11.6 million, within its \$10-15 million estimate, \$13.3 million with fees. The unguaranteed *Sauvages au soleil couchant* was estimated \$5-7 million and pursued by three bidders to a \$7.6 million hammer, \$9 million with fees. *La Berge à Lavacourt, neige*, a dusky winter scene and never a commercial painting, hammered at its low estimate of \$2.5-3.5, \$3 million with fees, a fair price to its guarantor. Our takeaway is that the Monet market is solid but discerning. Pictures with sunlight and a thick, lively surface are bound to do well, those without should have reduced price expectations.

Kahlo Sets Record for Any Latin American Painting at Auction

Frida Kahlo's *Diego y yo*, a haunting self-portrait with an image of her husband, painter Diego Rivera, superimposed on her forehead, set a record for the artist and for a Latin American work sold at auction. It hammered at \$31 million, one bid over its big \$30-50 million estimate, or \$34.9 million with fees. It was sought by two bidders and reportedly purchased by Argentine businessman Eduardo Costantini. Though third-party guaranteed, no guarantor's discount was reflected in the final price.

Deep Bidding for Dali, Renoir, Munch

Dali's small but excellent *L'Angelus* from circa 1934-35 was pursued by four bidders, two on the phone with Asian specialists, and ultimately hammered at \$9.1 million, well over its \$4-6 million estimate, \ \$10.7 million with buyer's fees. Two Asian bidders and two American bidders pursued Renoir, *Jeune fille à la corbeille de fleurs* to a hammer of \$11 million, exceeding its \$6-8 million estimate, or \$12.9 million with fees. A strong price for a good painting. Munch's *Sunrise in Åsgårdstrand* was the most chased lot of the evening with eight bidders enticed by its quality as well as its low \$2-3 million estimate. It hammered at \$4.4 million, \$5.3 million with fees.

Guarantees

Sotheby's arranged third-party guarantees for 27 lots, nearly 60% of the sale. Four lots by Picasso, Kirchner, Monet, and Magritte showed a guarantor's discount to the standard buyer's fees. Several other guaranteed lots hammered below their low estimate on one bid, evidently to their guarantors, who had not negotiated a discount at such a low price.

Top Lots, Sotheby's, Modern Evening Auction



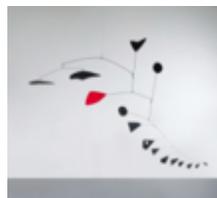
Monet
Coin du bassin
Sold for:
\$50,820,000
Est. on request (\$40m)



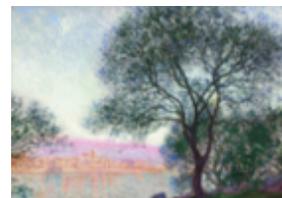
Kahlo
Diego y yo
Sold for:
\$34,883,000
Estimate: \$30-50m



Soulages
Peinture
Sold for:
\$20,141,700
Estimate: \$8-12m



Calder
Untitled
Sold for:
\$19,682,100
Estimate: \$10-15m



Monet
Antibes
Sold for:
\$13,342,400
Estimate: \$10-15m

SOTHEBY’S, THE NOW EVENING AUCTION – NOVEMBER 18TH, 2021

Sizzling Competition for Art Since 2000

Sotheby’s opened its three-auction evening with The Now Evening Auction, dedicated to works created in the past 20 years. All 23 lots found buyers, and, in our estimation, none of the six third-party guaranteed lots went home with their guarantors. An impressive 15 lots hammered at prices above their high estimate with particular competition for Lisa Brice’s *No Bare Back, After Embah* which was chased by nine bidders to a hammer of \$2.6 million, or \$3.17 million with buyer’s fees, more than 10 times the high of its \$200-300,000 estimate, as well as Flora Yukhnovich’s *It’s Better Down Where it’s Wetter*, which hammered at \$1.5 million, \$1.84 million with buyer’s fees, more than nine times the high of its \$150-200,000 estimate. Auctioneer Oliver Barker took bids on two Banksy paintings in U.S. dollars and the cryptocurrency ETH simultaneously, a challenge he handled with aplomb.

The Constitution and ConstitutionDAO

The Now Evening Auction was immediately followed by Sotheby’s single-lot sale of an official first printing of the United States Constitution, estimated at \$15-20 million and guaranteed at the last minute by a third party. The sale generated additional buzz for its pursuit by ConstitutionDAO, a last-minute and experimental effort by a group participating in a DAO, or Decentralized Autonomous Organization structured on a blockchain, that set out to pool enough funds to collectively buy the lot. They very nearly succeeded, raising \$40+ million, but were outbid by Ken Griffin, the guarantor, whose first bid was \$30 million, twice the low estimate and probably the guarantee price. Griffin won the lot at a hammer of \$41 million, and a final price with buyer’s fees of \$43.2 million, a \$4.2 million guarantor’s discount to the \$47.4 million he would have paid with full buyer’s fees.

Top Lots, Sotheby’s, The Now Evening Auction



Nara
Nice to See You
Sold for:
\$15,430,800
Estimate: \$8-12m



Banksy
Love is in the Air
Sold for:
\$8,077,200
Estimate: \$4-6m



Banksy
Trolley Hunters
Sold for:
\$6,698,400
Estimate: \$5-7m



Bradford
Method Man
Sold for:
\$6,009,000
Estimate: \$5-7m



Wong
Night Crossing
Sold for:
\$4,860,000
Estimate: \$1-1.5m

SOTHEBY’S, CONTEMPORARY EVENING AUCTION – NOVEMBER 18TH, 2021

From Strength to Strength

The final sale of the night, and of two weeks of marquee sales, was Sotheby’s evening auction of Post-War and Contemporary Art. After one-presale withdrawal, 34 lots were offered and, of these, just two works, by Basquiat and Thiebaud, did not sell, for a 94% sold rate. Twelve works were guaranteed by third parties and another eight by Sotheby’s. Of those third-party guaranteed, three showed a guarantor’s discount to the standard buyer’s fees. Heated competition for Lichtenstein, Ruscha, and Cecily Brown pushed works by these artists well over their high estimates.

Top Lots, Sotheby's, Contemporary Evening Auction



Lichtenstein
Two Paintings: Craig
Sold for:
\$20,371,500
Estimate: \$12-18m



Wool
Untitled
Sold for:
\$13,190,250
Estimate: \$6-8m



Guston
Ominous Land
Sold for:
\$9,456,000
Estimate: \$6-8m



Cecily Brown
Spree
Sold for:
\$6,583,500
Estimate: \$3-4m



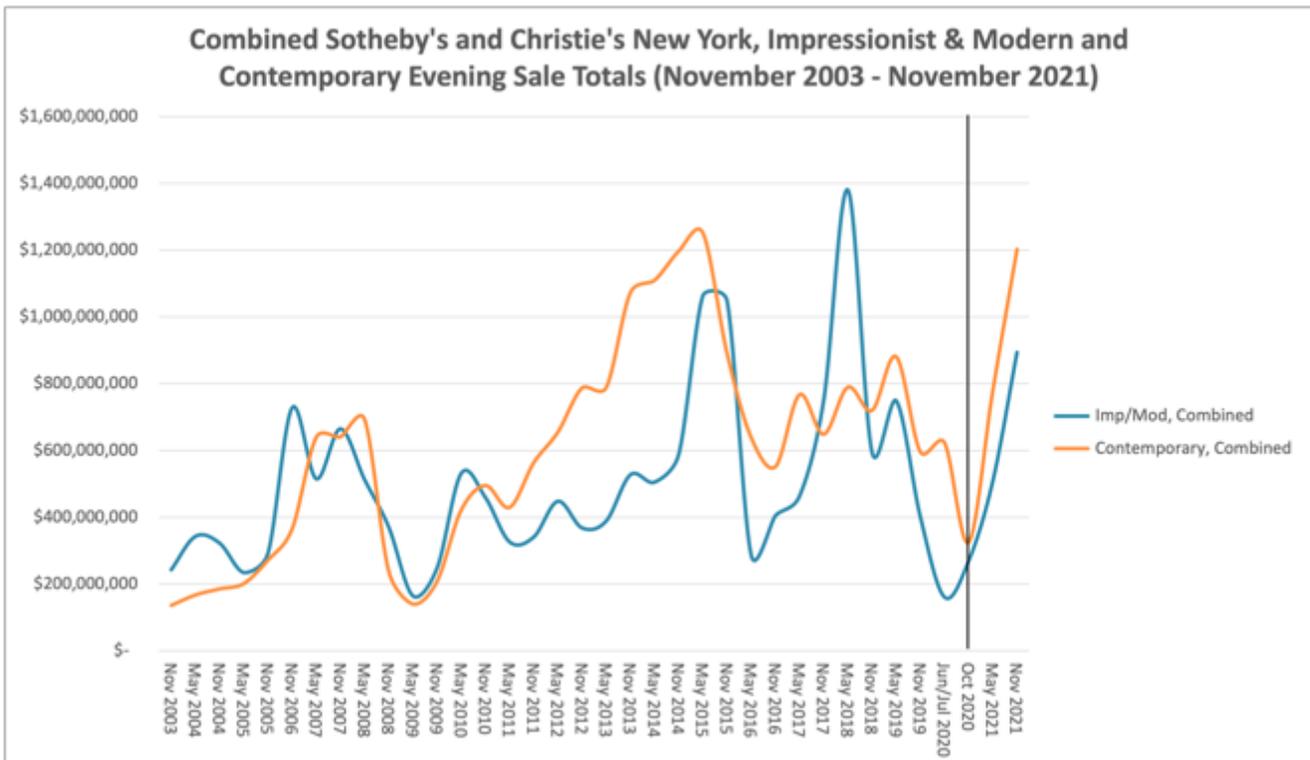
Cecily Brown
Bend Sinister
Sold for:
\$6,353,700
Estimate: \$8-1.2m

PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING

There is clearly a healthy appetite for great works, both at auction and privately, which has the advantage of discretion. In all cases, quality is key. The market tells two stories at present. Demand for evening sale quality works is robust and the market absorbed an extraordinary volume of these works over the past two weeks. However, day sale quality Impressionist & Modern works by and large scraped by, often with reserves well under the low estimate. We are hopeful that this market will recover somewhat, at least in the short term, but for now, selling anything less than A or B+ quality should come with reduced price expectations.

SALE CATEGORY COMPARISON

Big season:



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

<https://www.artnews.com/art-news/market/christies-modern-art-sales-van-gogh-warhol-1234609891/>

<https://news.artnet.com/market/christies-evening-sale-20th-century-2033217>

<https://www.theartnewspaper.com/2021/11/12/edwin-cox-christies-sale-auction-report>

<https://www.theartnewspaper.com/2021/11/12/four-van-goghs-go-for-dollar161m-at-the-new-york-auctionsdouble-their-christies-estimates>

<https://www.theartnewspaper.com/2021/11/16/sothebys-macklowe-auction-646m-record>

<https://judithbenhamouhuet.com/the-modern-and-contemporary-art-market-in-four-works-plus-comments-from-the-buyer-of-the-nft-for-28-9-million-dollars/>

<https://www.nytimes.com/2021/11/15/arts/design/sothebys-macklowe-auction-rothko-warhol.html>

<https://news.artnet.com/market/justin-sun-le-nez-78-million-2035562>

<https://www.artnews.com/art-news/market/sothebys-modern-art-evening-sale-november-2021-report-1234610406/>

<https://www.artnews.com/art-news/market/sothebys-contemporary-evening-sale-november-2021-report-1234610835/>

<https://www.artnews.com/art-news/news/kenneth-griffin-us-constitution-copy-buyer-auction-1234610905/>

<https://www.wsj.com/articles/the-art-market-surges-selling-2-3-billion-in-works-11637351217>

<https://news.artnet.com/news-pro/guarantees-november-auctions-art-detective-2037923>

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