

Market Trends in Impressionist & Twentieth Century Art
May 2024, New York

Seeking Stability

While Sotheby's and Christie's did everything they could to maintain the appearance of a healthy art market last week in New York, and sell-through rates were upwards of 90% across the board, it was clear that the market is extremely thin, especially at higher values, and estimates are too high. Third-party guarantees remain a double-edged sword for the auctioneers: essential for assuring vendors the work will sell and for securing strong sell-through rates. We recall 1990 when the Japanese pulled out of the art market and sell-through rates fell to a small fraction of the lots offered, as well as calamitous 2008, when third-party guarantees were less frequently used, but house guarantees more so. Today's use of third-party guarantees is preferable, but has decimated the pool of underbidders, weakening the market. Amid this tension, we saw an art market in search of stability.

Third Party Guarantors

Third parties guaranteed 58% of evening sale lots this season, but they weren't a separate class of speculators hoping to cash in. They were buyers, collectors and dealers reasonably happy to acquire the works, especially with a guarantor's discount. Of the 24 third party guaranteed lots in Christie's 20th Century Sale, 12 or so were secured at the last minute and we suspect most or all of these went to their backers. Further, it appeared that other potential bidders opted out entirely when not offered the guarantee, perhaps feeling slighted for not receiving the same opportunity and unwilling to pay the full buyer's premium while another benefited from financing discounts, taking these would-be underbidders out of the game. As for other underbidders, they were few and far between. Unsurprising, with Russian buyers out of the market, Chinese participation down some 80%, and minimal activity from the Middle East—all big buyers before 2020. There did seem to be somewhat more Asian bidding at Sotheby's, however, with a Monet, *Meules à Giverny* selling for \$34.8 million to a Sotheby's representative known to work with Chinese collectors.

House Guarantees: Going, Going, Gone

Sotheby's and Christie's also lost on guarantees. Of the eight lots exceeding \$1 million with in-house guarantees, there were no unicorns. Two sold within estimate, three below their low estimate, and three were withdrawn, including, at Christie's, Brice Marden's *Event* which had been estimated at a mind-boggling record-level \$30-50 million. Presumably it's now on Christie's books. Suffice to say, we don't expect to see many stand-alone house guarantees without further backing from a third-party going forward.

Falling Values

A telling sign of the current market were tumbling prices for works purchased in the past seven years, or recent sales of very close comparables, which performed worse this time around, including works by Monet, Diebenkorn, Hofmann, and Giacometti—more on these below. As for estimates, the reality is more like 30% below the low up to the current low estimates, rather than those published.

Big Results for Modern and Post-War Women Artists

A bright spot this season was robust bidding for women artists of the Modern and Post-War eras, who have historically been undervalued relative to their male counterparts. The most exciting bidding war of the week was for a Leonora Carrington at Sotheby's, ultimately sold for \$28.5 million with buyer's fees, where fellow Surrealist Remedios Varo also achieved success. Five Joan Mitchell paintings sold for a total of \$58.3 million. Additionally, Georgia O'Keeffe's *Red Poppy* at Christie's was the third highest value lot of that sale, achieving \$16.5 million with buyer's premium.

Buyer's Premiums

While Sotheby's will debut their new simplified buyer's premium structure next week (going forward, buyers will pay 20% up to \$6 million, and 10% thereafter; vendors can expect to pay a 2% "success fee" on works that hammer above the high estimate, and 4% of the guarantee amount should they take one), this season the buyer's fees remained as high as they've ever been across the auction houses:

Sotheby's		Christie's		Phillips	
26%	Up to \$1 million	26%	Up to \$1 million	27%	Up to \$1 million
20%	\$1 million to \$4.5 million	21%	\$1 million to \$6 million	21%	\$1 million to \$6 million
13.9%	Above \$4.5 million	15%	Above \$6 million	14.5%	Above \$6 million
1%	"Overhead premium"				

EVENING SALE AUCTION SUMMARY

SOTHEBY'S	CHRISTIE'S
<p><u><i>Impressionist & Modern Art results from the Modern Evening Auction</i></u></p> <ul style="list-style-type: none"> - Total: \$235,053,650 - % sold by lot: 96% (48/50 lots) - % sold at a hammer price above the high estimate: 14% (7/50 lots) - % sold at a hammer price within the estimates: 46% (23/50 lots) - % sold at a hammer price below the low estimate: 36% (18/50 lots) 	<p><u><i>Impressionist & Modern Art results from the 20th Century Evening Auction</i></u></p> <ul style="list-style-type: none"> - Total: \$174,545,500 - % sold by lot: 96% (26/27 lots) - % sold at a hammer price above the high estimate: 15 % (4/27 lots) - % sold at a hammer price within the estimates: 30% (8/27 lots) - % sold at a hammer price below the low estimate: 52% (14/27 lots)
<p><u><i>Contemporary Art results from The Now and Contemporary Art Evening Auctions</i></u></p> <ul style="list-style-type: none"> - Total: \$267,251,800 - % sold by lot: 92% (48/52 lots) - % sold at a hammer price above the high estimate: 19% (10/52 lots) - % sold at a hammer price within the estimates: 50% (26/52 lots) - % sold at a hammer price below the low estimate: 23% (12/52 lots) 	<p><u><i>Contemporary Art results from the 20th and 21st Century Evening Auctions, including The Rosa de la Cruz Evening Sale</i></u></p> <ul style="list-style-type: none"> - Total: \$350,931,780 - % sold by lot: 96% (86/90 lots) - % sold at a hammer price above the high estimate: 24% (22/90 lots) - % sold at a hammer price within the estimates: 39% (35/90 lots) - % sold at a hammer price below the low estimate: 32% (29/90 lots)

SOTHEBY'S, THE NOW EVENING AUCTION – MAY 13TH, 2024

May Sales Open with Sotheby's Subdued "Now" Sale

Sotheby's kicked off the May sale season with a muted "Now" sale featuring current-generation artists. The top lot, Kerry James Marshall's *Vignette #6*, sold for \$6.5 million, below its \$7-10 million estimate, \$7.5 million with buyer's fees. The buyer, who was the guarantor, received a discount of \$320,200 on the standard buyer's premium. The second highest value lot in the catalogue, Cecily Brown's *Sirens and Shipwrecks and Bathers and the Band*, estimated at \$6-8 million, was withdrawn ahead of the sale, presumably for lack of interest. One work by Jeffrey Gibson, the American entrant in this year's Venice Biennale, failed to sell at an estimate of \$150,000-200,000. But it wasn't all gloomy. Works by Toyin Ojih Odutola, Takako Yamaguchi, and Lucy Bull all hammered above their high estimates. The sale totaled \$32.7 million.

Top Lots, Sotheby's, The Now Evening Auction



Marshall
Vignette #6
Estimate:
\$7-10m
Sold for:
\$7,482,800



Brown
Functor Hideaway
Estimate:
\$2.5-3.5m
Sold for:
\$3,569,000



Singer
Happening
Estimate:
\$2.5-3.5m
Sold for:
\$3,206,000



Condo
Conversations
Estimate:
\$2.5-3.5m
Sold for:
\$3,145,500



Ghenie
The Uncle
Estimate:
\$2-3m
Sold for:
\$3,006,000

SOTHEBY'S, CONTEMPORARY EVENING AUCTION – MAY 13TH, 2024

Decent Offerings and Careful Management at Sotheby's Contemporary Evening Sale

With two-thirds of the Contemporary evening sale guaranteed by third parties, a successful-on-paper sale was virtually assured. Indeed, 91% of the lots offered were sold. Seventeen lots sold for hammer prices within their estimates, six above, and nine below. Eleven lots sold for aggregate prices over \$10 million.

Third Party Guarantors Fill their Walls, Not their Wallets

Nevertheless, the top end of the market appeared thin and fragile. The top five lots in the sale were backed by third-party guarantors, and four of these showed guarantor's discounts to the standard buyer's fees in the final prices. The only exception was Fontana's *Concetto spaziale, La fine di Dio*, which hammered for \$19.7 million, below its \$20-30 million estimate, totaling \$23 million with buyer's fees.

Otherwise, Bacon, *Portrait of George Dyer Crouching* hammered at \$24.5 million, well under its \$30-50 million estimate, or \$27.7 million with buyer's fees, a \$750,000 discount; Joan Mitchell's *Noon* from 1969 hammered at \$20.5 million, above the \$15-20 million estimate, but still to its guarantor, a \$1,273,600 discount; Warhol and Basquiat's collaborative *Untitled* from 1984 hammered for \$17 million, within the \$15-20 million estimate, or \$19.4 million with buyer's fees, a \$500,000 discount; and Frank Stella's *Ifafa I* hammered for \$14 million, the low of its \$14-18 million estimate, or \$15.3 million with fees, a \$1,140,250 discount.

Beyond the top five, 9 of the 23 lots guaranteed by third parties showed discounts to the standard buyer's premium, meaning at least a quarter of the 35 lots offered went unchallenged to their guarantors, significantly higher than in the recent past. At least Sotheby's remains transparent about financing fees. Christie's and Phillips now report final prices of the hammer plus standard buyer's premium, even if the buyer received a discount.

Joan Mitchell Succeeds at Sotheby's

Sotheby's offered four Abstract Expressionist works by Joan Mitchell, all hailing from the same private collection. All were third-party guaranteed with two selling for hammer prices above their high estimates and yet surprisingly showing guarantor's discounts in the final reported prices. These were *Untitled* from 1973 which hammered at \$2 million, above the \$1-1.5 million estimate, or \$2.4 million with buyer's fees, a \$100,000 discount, and the aforementioned *Noon*. *Ground* from 1989 hammered at \$8.5 million, below its \$12-18 million estimate, or \$10.1 million with buyer's fees. *Untitled* from 1955 achieved the same price, though was estimated at \$8-12 million. While her auction record of \$29.2 million set last year remains, it was a strong night for Joan.

Diebenkorn Disappoints

The evening's greatest disappointment was Diebenkorn's *Ocean Park #126*. Bought at Christie's in 2018 for \$24 million and estimated at \$18-25 million with no guarantee, it stirred no interest. Also unsold were Lichtenstein's *Woman Reading* estimated at \$5-7 million, and Helen Frankenthaler's *Stretch*, estimated at \$1.5-2 million.

Top Lots, Sotheby's, Contemporary Evening Auction



Bacon
George Dyer...
Estimate:
\$30-50m
Sold for:
\$27,735,000



Fontana
Concetto spaziale...
Estimate:
\$20-30m
Sold for:
\$22,969,800



Mitchell
Noon
Estimate:
\$15-20m
Sold for:
\$22,615,400



Warhol & Basquiat
Untitled
Estimate:
\$15-20m
Sold for:
\$19,367,400



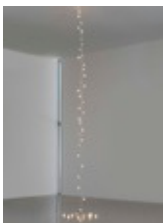
Stella
Ifafa I
Estimate:
\$14-18m
Sold for:
\$15,280,250

CHRISTIE'S, THE ROSA DE LA CRUZ COLLECTION EVENING SALE – MAY 14TH, 2024

Gonzalez-Torres Leads Christie's Sale of the Rosa de la Cruz Estate

Christie's presented 25 Contemporary artworks from the estate of the late Miami collector Rosa de la Cruz. Fully guaranteed, the sale was a 100% sold, though Kippenberger's *Untitled (from the series Hand Painted Pictures)* estimated at \$2-3 million was withdrawn prior to the sale. Seventeen lots, representing 68% of the sale, were guaranteed by third parties. The highlight of the auction was Felix Gonzalez-Torres's conceptual piece, *Untitled (America #3)*, a single string of suspended lightbulbs, which hammered at \$11.5 million, near the high of its \$8-12 million estimate, or \$13.6 million with buyer's premium.

Top Lots, The Rosa de la Cruz Collection Evening Sale



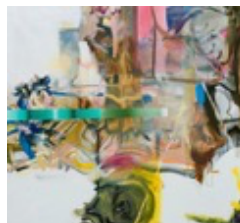
Gonzalez-Torres
Untitled (America 3)
Estimate:
\$8-12m
Sold for:
\$13,635,000



Doig
Rainbow Wheel
Estimate:
\$5-7m
Sold for:
\$4,043,000



Grotjahn
Untitled
Estimate:
\$2-3m
Sold for:
\$2,107,000



Oehlen
Understanding
Estimate:
\$800,000-1.2m
Sold for:
\$1,502,000



Doig
Ski Jacket
Estimate:
\$800,000-1.2m
Sold for:
\$1,320,500

CHRISTIE'S, 21ST CENTURY EVENING SALE – MAY 14TH, 2024

Fewer Guarantees, High-Value House-Guaranteed Marden Withdrawn

Where the de la Cruz collection was fully guaranteed, and Sotheby's "Now" and Contemporary evening sales were heavily guaranteed, Christie's main 21st Century evening sale featured only four third-party guarantees (three of which sold below their low estimates) and one frightful house guarantee. Ahead of the sale, Brice Marden's *Event*, estimated at \$30-50 million and guaranteed by Christie's themselves, was withdrawn. If Christie's now owns the work, ouch! The auction record for Marden stands at \$30.9 million, set in 2020.

Fragility at the Top: Basquiat Sells Below Estimate

Again, we saw fragility at the top end. Beyond the withdrawn Marden, Basquiat's unguaranteed *The Italian Version of Popeye has no Pork in his Diet* hammered at \$27.5 million, below its unpublished estimate of \$30 million, or \$32 million with buyer's premium after just a single bid. No other lots topped the \$6 million mark.

Positive Results for Kusama, Yiadom-Boakye, Peyton

Otherwise, Christie's 21st Century sale performed reasonably well. The majority of works sold within their estimates, and several above. Notably, Kusama's *Enlightenment Means Living a Life Unconcernedly* hammered at \$3.6 million, above its \$2-3 million estimate, \$4.4 million with buyer's premium. Lynette Yiadom-Boakye's *Black Allegiance to the Cunning* hammered at \$2.4 million, above its \$1-1.5 million estimate, or \$3 million with buyer's premium. Elizabeth Peyton's *Matthew* hammered at \$2 million, above its \$1-1.5 million estimate, \$2.5 million with buyer's premium. Two lots failed to sell including Mark Tansey's *Mont Sainte-Victoire #1*, which saw no action at its \$8-12 million estimate. In addition to the Marden, lots by Nicolas Party and Robert Mangold were withdrawn.

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



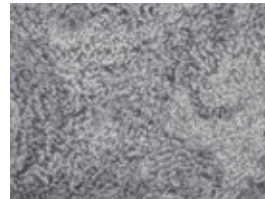
Basquiat
The Italian Version...
Estimate:
\$30m (on request)
Sold for:
\$32,035,000



Mehretu
Mumbaphilia
Estimate:
\$5-7m
Sold for:
\$5,858,000



Mehretu
Fever Graph
Estimate:
\$4-6m
Sold for:
\$4,890,000



Kusama
Enlightenment
Estimate:
\$2-3m
Sold for:
\$4,406,000



Nauman
Hanged Man
Estimate:
\$4-6m
Sold for:
\$4,403,000

PHILLIPS, MODERN AND CONTEMPORARY ART EVENING SALE – MAY 14TH, 2023

For maybe the first time in the history of the New York sales (certainly in recent memory), Phillips achieved the highest price of the week with Basquiat's *Untitled (ELMAR)* hammering a modest \$200,000 dollars above the low of its \$40-60 million low estimate, \$46.5 million with buyer's premium. While an excellent price in the current chilly climate, it again illustrates how thin and uncertain the market remains at the top end. Phillips Modern and Contemporary Art evening sale ultimately totaled \$72,090,000.

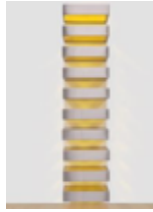
Top Lots, Phillips, Modern and Contemporary Art Evening Sale



Basquiat
Untitled (ELMAR)
Estimate:
\$40-60m
Sold for:
\$46,479,000



Basquiat
Untitled
Estimate:
\$6.5-8.5m
Sold for:
\$7,892,500



Judd
Untitled
Estimate:
\$5.5-7.5m
Sold for:
\$5,989,000



Frankenthaler
Acres
Estimate:
\$1.8-2.5m
Sold for:
\$3,690,000



Hendricks
Vendetta
Estimate:
\$2.5-3.5m
Sold for:
\$3,206,000

SOTHEBY'S, MODERN EVENING AUCTION – MAY 15TH, 2024

Call Me Leonora: Carrington's Masterpiece Sets Record (and exceeds Dalí and Ernst records too!)

The week's greatest bidding war, well deserved, if somewhat unexpected, was for the Surrealist Leonora Carrington's 1945 painting *Les Distractions de Dagobert*. The canvas, described by the auctioneer as, "the defining masterpiece of her career" was pursued by five bidders to a hammer of \$24.5 million, more than double the low of the \$12-18 million estimate, totaling \$28.5 million with buyer's fees. It was an artist's record indeed, shattering her prior record of \$3.3 million set at Sotheby's in 2022 more than eight times over.

Overshadowed by her male colleagues no more, this auction record now exceeds that of Salvador Dalí at the GBP equivalent of \$21.7 million set in 2011 for *Portrait of Paul Eluard*, as well as Max Ernst at \$24.4 million for Paul Allen's cast of *Le roi jouant avec la reine* in 2022. Such a result was unthinkable a few years ago when Carrington and the Mexican school of Surrealism were offered in Latin American sales rather than marquee Modern sales. Another woman Surrealist riding this tide was Remedios Varo who sustained her increasingly high prices with *Esquiador (Viajero)* hammering at \$3.4, above its \$1-1.5 million estimate, and totaling \$4.2 million with buyer's fees. Clearly, the market has made progress on gender balance for Modern artists, with developing interest in quality over household names.

Monet, Magritte, Picasso

Monet, Magritte, and Picasso led the way, but without fireworks. The top lot of the evening was Monet's *Meules à Giverny*—not a work from the artist's famous haystacks series, but a decorative painting featuring a haystack. Nonetheless, it sold extremely well with the hammer falling at the unpublished estimate of \$30 million after an incremental bidding war between three bidders. The final price was \$34.8 million with buyer's fees. Magritte, *Le Banquet* hammered at \$15.5 million, over the low of its \$15-20 million estimate, \$18.1 million with buyer's fees. The evening featured six works by Picasso with uneven, unremarkable results. One did not sell, two hammered below their low estimates, and three hammered within their estimates. The top Picasso of the evening was the unguaranteed *Buste d'homme* from 1969, which hammered at \$10.8 million at an estimate of \$8-12 million, \$12.7 million with buyer's fees—an impressive price for a homely musketeer.

Big Calder, Big Price

Calder's majestic *Blue Moon* from 1962, the largest mobile by the artist ever to appear at auction, was the top sculpture of the evening. It hammered at \$12.2 million, over its \$7-10 million estimate, totaling \$14.4 million with buyer's fees.

Third Party Guarantees Support Strong Sale

Overall, the sale did well, protected by third party guarantees that covered two-thirds of the lots offered. Seven of the third-party guaranteed lots showed guarantor's discounts to Sotheby's standard buyer's fees in the final price posted, including Picasso, *Courses des taureaux* which hammered at \$3.1 million, well under its \$5-7 million estimate, or \$3.5 million with buyer's fees, a \$311,000 discount; Magritte's oil on canvas *Le Main heureuse* hammered at \$3.5 million, the low of its \$3.5-5.5 million estimate, a \$275,000 discount; Vlaminck, *Pêcheur à Chatou* hammered at \$3.4 million, below its \$3.5-5 million estimate, or \$3.7 million with buyer's fees, a \$474,000 discount; and Miró, *Personnage gothique, oiseau éclair* hammered at \$3.9 million, below its \$4-6 million estimate, or \$4.3 million with buyer's fees, a \$453,000 discount.

Uneven Results for Unguaranteed Lots

With most lots selling below or near the low estimate, third party guarantees undoubtedly helped the results. For the third of lots not covered by external guarantors, the hammer tended to fall below or around the low estimate, confirming the ongoing scarcity of underbidders and the perception that prices are still too high. This was drastically evident in the case of Picasso's work on paper, *L'Enlèvement*. Estimated at \$1.2-1.8 million, the hammer fell at \$600,000, but given an astonishingly low reserve, it did sell. The latter part of the sale had fewer guarantees and saw subdued bidding at best, showing how the current market depends on financial backing for stability. Just two lots—by Picasso and Moore—failed to sell for a sturdy 96% sell-through rate.

Hofmann's *Lava*: Melting Value

In 2017 Christie's sold Hans Hofmann's *Lava* for a record setting \$8.9 million. Last week Sotheby's offered the same painting at a cautious estimate of \$3-5 million and it hammered at the low, totaling \$3.7 million with buyer's fees. Ouch.

Top Lots, Sotheby's, Modern Evening Auction



Monet
Meules à Giverny
Estimate:
\$30m (on request)
Sold for:
\$34,804,500



Carrington
Les Distractions...
Estimate:
\$12-18m
Sold for:
\$28,485,000



Magritte
Le Banquet
Estimate:
\$15-20m
Sold for:
\$18,144,000



Calder
Blue Moon
Estimate:
\$7-10m
Sold for:
\$14,352,300



Monet
Antibes...
Estimate:
\$12-18m
Sold for:
\$14,122,500

CHRISTIE'S, 20TH CENTURY EVENING SALE – MAY 16TH, 2024

Crisis at Christie's?

Despite a website hack that took down christies.com for the duration of the sales, Christie's 20th Century sale obtained the highest sale total of the week at \$413.3 million due to its hybrid format combining what used to be separate Impressionist & Modern Art and Post-War & Contemporary Art sales into one sale. However, 55% of the lots hammered below their pre-sale low estimate, which perfectly summarizes the current state of the market: works do sell, but, more often than not, to a single bidder. The scarcity of underbidders underlines the current market fragility across the board.

Warhol: Big Flowers, Big Price

A new record was set for an Andy Warhol flower silkscreen. After three bidders vied for the nearly 7 by 7-foot *Flowers* from 1964, it hammered at \$30.5 million, above the \$20-30 million estimate, \$35.5 million with buyer's fees.

A Loss on Giacometti, *Femme Leoni*

Christie's results for sculpture were mixed. The highest value sculpture offered was Giacometti's *Femme Leoni* which hammered at \$19 million, below its \$20-30 million estimate, \$22.3 million with buyer's fees, likely to its guarantor. The seller purchased the work at Sotheby's in October 2020 for \$25.9 million.

Sculpture: Highs and Lows

While sculptures by David Smith and Calder sold far below estimate and a Noguchi sculpture failed to sell, a record was set for an unguaranteed Archipenko, *Woman Combing Her Hair*, which totaled \$5.1 million with buyer's fees after hammering at \$4.2 million, above its \$1.5-2 million estimate. Moore's *Animal Form* hammered for \$1.75 million, over the high of its \$1-1.5 million estimate, \$2.2 million with buyer's fees, and Magritte's *Les graces naturelles*, a bronze of birds that looked plucked from a painting, hammered at \$3 million, above the \$800,000-1.2 million estimate, totaling \$3.7 million. Ernst's *Un ami employé* hammered at the high of its \$400-600,000 estimate, for \$756,000 with buyer's fees.

Monet: Ever Desirable, But Weakening Prices

Christie's offered Monet, *Moulin de Limetz* from 1888 at an estimate of \$18-25 million, based on a nearly identical work sold at Sotheby's last fall for \$22 million hammer or \$25.6 million with buyer's premium at an estimate of \$12-18 million. But Christie's version fell short, hammering at \$18.5 million, still within the \$18-25 million estimate, \$21.7 million with buyer's premium, a steep fall in a short period. Of the five Monet paintings on offer in Christie's sale, this was the only to sell within its estimate.

One other, *La Roche Guibel, Port-Domois*, unguaranteed, sold high hammering at \$8.5 million, above its \$6-8 million estimate, \$10.2 million with buyer's premium. Three others hammered below their low estimates. *Saint-Georges Majeur* hammered at \$11.5 million, below its \$12-18 million estimate, \$13.6 million with buyer's fees, likely to its guarantor. *L'église de Vernon* hammered for \$1.85 million, well under its \$2.5-3.5 million estimate, \$2.3 million with buyer's fees. Unguaranteed, at least it had a low reserve. Finally, *Le Fjord de Christiania (Oslo)* hammered at \$2 million, below its \$3-5 million estimate, or \$2.3 million with fees, almost certainly to its guarantor.

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



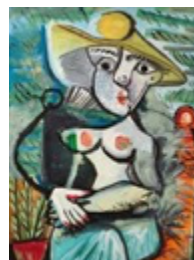
Van Gogh
Coin de Jardin...
Estimate:
\$28-35m
Sold for:
\$33,185,000



Giacometti
Femme Leoni
Estimate:
\$20-30m
Sold for:
\$22,260,000



Monet
Moulin de Limetz
Estimate:
\$18-25m
Sold for:
\$21,685,000



Picasso
Femme au chapeau
Estimate:
\$20-30m
Sold for:
\$19,960,000



Monet
Saint-Georges Majeur
Estimate:
\$12-18m
Sold for:
\$13,635,000

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



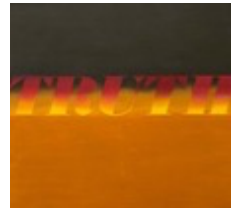
Warhol
Flowers
Estimate:
\$20-30m
Sold for:
\$35,485,000



Hockney
A Lawn Sprinkled
Estimate:
\$25-35m
Sold for:
\$28,585,000



O'Keeffe
Red Poppy
Estimate:
\$10-15m
Sold for:
\$16,510,000



Ruscha
Truth
Estimate:
\$7-10m
Sold for:
\$14,785,000



Mitchell
Chord X
Estimate:
\$10-15m
Sold for:
\$13,060,000

PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING

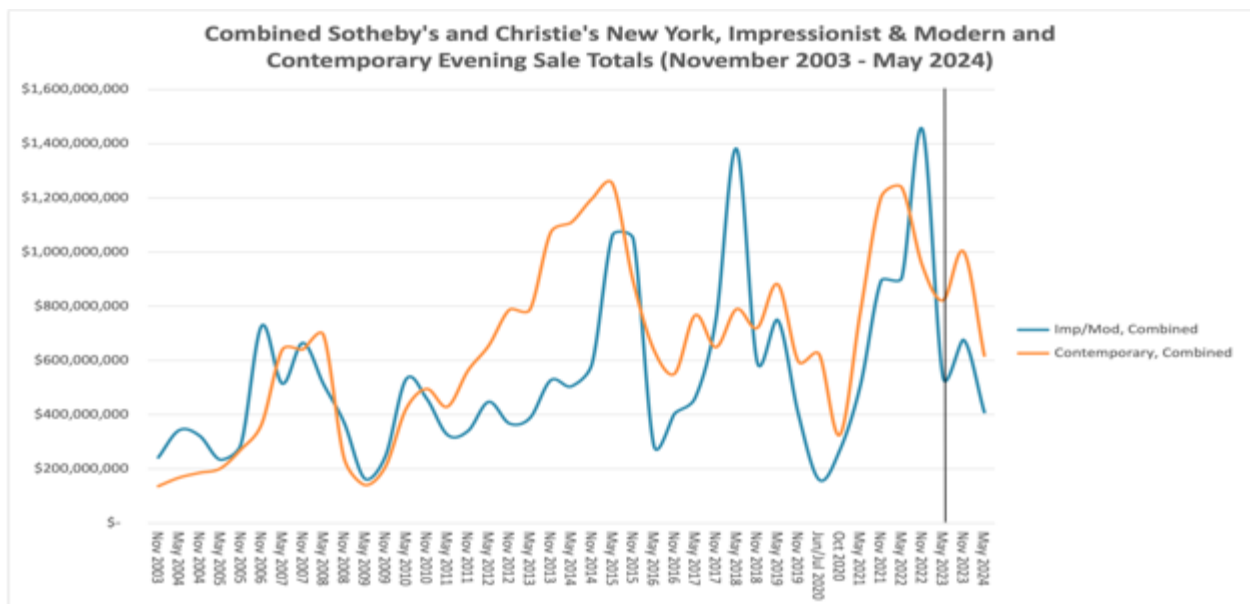
With uneven results for even the most carefully managed auctions, the pendulum of preferred selling strategy is swinging back to private sales for many works of art. This shift is partly due to auction houses increasingly reluctant to offer guarantees for fear they may not be able to offload them to third parties, and third-party guarantors increasingly taking home the lot rather than a check. Additionally, consigning a work to an auction can result in overexposure as auctioneers intensively seek external guarantors. In these conditions, a discrete and targeted private sale may increasingly be the most prudent approach.

One thing is sure: in this market, we would not offer a work at auction without a guarantee and would assume the guarantee price to be the final price.

On the other hand, now could prove an interesting time to be a buyer.

SALE CATEGORY COMPARISON

Totals fell this season, but thanks to heavy participation from third-party guarantors, over \$1 billion in art still traded in Sotheby's and Christie's evening sales, with a consistent balance between Impressionist & Modern and Post-War & Contemporary contributions over the past few seasons.



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

<https://www.theartnewspaper.com/2024/04/11/art-money-and-christies>

<https://puck.news/sothebys-case-of-the-mondays/>

<https://news.artnet.com/market/de-la-cruz-collection-sale-2457385>

<https://artdaily.cc/news/169342/At-Christie-s--the-show-goes-on--despite-a-hack>

<https://www.theartnewspaper.com/2024/05/14/phillips-new-york-evening-sale-basquiat-46m>

<https://www.theartnewspaper.com/2024/05/16/sothebys-modern-evening-sale-carrington-record>

<https://www.artnews.com/art-news/market/christies-20th-century-evening-sale-may-2024-report-1234707359/>

<https://www.wsj.com/arts-culture/fine-art/sothebys-christies-art-spring-auctions-3c239953?st=7uvtusk4f3dg5um>

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