

**Market Trends in Impressionist & Twentieth Century Art  
November 2022, New York**

Those who thought the market peaked back in May, when it absorbed over \$2.7 billion worth of art in two weeks were in for a surprise with the over \$3 billion sold across Christie's and Sotheby's major November sales of primarily Impressionist & Modern and Post-War & Contemporary Art. Half of this was attained by Christie's sale of the late Microsoft co-founder Paul G. Allen's magnificent collection. As in the spring, despite record-level success, the market felt fatigued. A huge number of lots were guaranteed either by the auction houses or third parties, and many of these went home with their backers or sold merely a bid above the guarantee price, which, in several cases, was already set at record levels. Extended bidding wars were few and far between. There were highs with five of Paul Allen's trophies topping \$100 million, and lows, as when Christie's failed to sell a house-guaranteed de Kooning estimated at \$35 million, and plenty in between. Forthwith some thoughts on the November 2022 New York sales.

**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 Paul G. Allen Collection</i></u></p> <p>- Total: <b>\$1,141,727,000</b>            - % sold by lot: <b>99%</b> (69/70 lots)            - % sold at a <b>hammer price above the high estimate: 30%</b> (21/70 lots)            - % sold at a <b>hammer price within the estimates: 41%</b> (29/70 lots)            - % sold at a <b>hammer price below the low estimate: 26%</b> (18/70 lots)</p>	<p><u><i>Impressionist &amp; Modern Art</i></u> results from the <u><i>Modern Evening Auction</i></u> and <u><i>The David M. Solinger Collection Evening Auction</i></u></p> <p>- Total: <b>\$310,340,950</b>            - % sold by lot: <b>87%</b> (45/52 lots)            - % sold at a <b>hammer price above the high estimate: 13%</b> (7/52 lots)            - % sold at a <b>hammer price within the estimates: 35%</b> (18/52 lots)            - % sold at a <b>hammer price below the low estimate: 38%</b> (20/52 lots)</p>
<p><u><i>Contemporary Art</i></u> results from the <u><i>20<sup>th</sup> &amp; 21<sup>st</sup> Century Evening Sales</i></u> and <u><i>The Paul G. Allen Collection</i></u></p> <p>- Total: <b>\$563,732,300</b>            - % sold by lot: <b>93%</b> (75/81 lots)            - % sold at a <b>hammer price above the high estimate: 26%</b> (21/81 lots)            - % sold at a <b>hammer price within the estimates: 35%</b> (28/81 lots)            - % sold at a <b>hammer price below the low estimate: 32%</b> (26/81 lots)</p>	<p><u><i>Contemporary Art</i></u> results from <u><i>The Now Evening Auction</i></u>, the <u><i>Contemporary Evening Auction</i></u>, and <u><i>The Modern Evening Auction</i></u></p> <p>- Total: <b>\$386,089,900</b>            - % sold by lot: <b>97%</b> (70/72 lots)            - % sold at a <b>hammer price above the high estimate: 38%</b> (27/72 lots)            - % sold at a <b>hammer price within the estimates: 38%</b> (27/72 lots)            - % sold at a <b>hammer price below the low estimate: 22%</b> (16/72 lots)</p>

**CHRISTIE'S, VISIONARY: THE PAUL G. ALLEN COLLECTION, PART I – NOVEMBER 9<sup>th</sup>, 2022**

**An Extraordinary Collection**

Record auction prices can sometimes seem ridiculous, incomprehensible, or downright awkward, but other times they provide reassuring proof that outstanding quality is still meaningful and cherished by collectors around the world. Christie's auction, *Visionary: The Paul G. Allen Collection*, was the latter, and it couldn't have come at a better time. Despite the economic uncertainty that loomed over these fall sales, the Allen collection was a phenomenal success, the first single-owner sale to top \$1 billion, bringing \$1.5 billion for the evening sale alone, and \$1.62 billion including the day sale results.

### **Staggering Prices and Records Abound**

Of the 60 works offered in the evening sale, five sold for more than \$100 million and another 31 sold for over \$10 million with buyer's premiums. 24 artist auction records were set including for van Gogh, Cézanne, Gauguin, Klimt, Seurat, Signac, Andrew Wyeth, and Jasper Johns. Aggressive bidding wars propelled 20 lots above the \$20 million threshold. The enthusiastic bidding gave the sale a sense of fireworks unseen since the Yves Saint Laurent sale back in 2009. Like in 2009, the current pessimistic economic environment made the Paul Allen results even more special. Top quality and rarity will always be sought-after, even in troubled times.

### **\$1.5 Billion Sold in Under Three Hours**

What's more, let's not forget that previous major single-owner sales were achieved over several auctions spread over a week, in the case of YSL's \$373.9 million collection, a season, for the massive \$835.1 million estate of Peggy and David Rockefeller in 2018, or even two seasons, as it was for the divorce-driven sale of Harry and Linda Macklowe's \$922.2 million collection sold in fall 2021 and spring 2022. In contrast, it took the Paul Allen collection under three hours to surpass \$1.5 billion, and the prices felt justified.

### **What Made the Paul Allen Sale So Successful:**

#### **A. A Perfect Combination:**

##### **1. Outstanding Quality & Pedigree**

As a well-advised collector of practically unlimited means, Paul Allen acquired works from the highest echelon of quality across a 500-year range of artistic achievement, from Botticelli to Hockney, with a core of outstanding Neo-Impressionist, Post-Impressionist, Modern, and Post-War works by European and American artists.

##### **2. Christie's Shrewd Guarantee Structure**

The entire collection was guaranteed by Christie's and rumored to have been ultimately financed by Christie's owner, François Pinault, for \$1.3 billion. Thus, its 100% sold rate was a foregone conclusion. Christie's then secured third-party irrevocable bids for 39 of the evening sale lots, 65% of the sale. Several of these third-party guarantees were set at record levels, which limited the bidding wars for the evening's most valuable lots, many of which appeared to go just one bid above the guarantee price.

##### **3. The Paul Allen Effect**

Great private collections, particularly estates, always carry a premium, and even more so the collections of the famous and revered, which Paul Allen was despite being the quieter half of Microsoft's founding partnership. There was also an element of patriotism. Allen pursued great works by American artists. In turn, 50% of buyers were American who were responsible for \$450 million of the sale's value.

##### **4. Charities as Beneficiaries**

Christie's was sure to emphasize that the ultimate beneficiaries of the entire Paul Allen sale would be philanthropic causes. While it's difficult to assess the impact of proceeds going to charities on the motivation of buyers, it likely impels some buyer's to stretch further than they might otherwise.

##### **5. Collection Diversity Appealed to a Wide Spectrum of Buyers**

The quality and breadth of the collection drew buyers from around the world and across categories from Old Master Paintings to Impressionist & Modern, Post-War & Contemporary, and American Paintings.

## B. The Sale Can Be Divided into Three Groups:

### 1. The Seurat

According to Christie's, Paul Allen once said, "Because of my computer background, I'm attracted to things like Pointillism or a Jasper Johns 'numbers' work because they come from breaking something down into its components—like bytes or numbers, but in a different kind of language." Allen acquired Seurat's pointillist *Les Poseuses, Ensemble (Petite version)*, in 1999, one of the artist's few major paintings, and the last in private hands. His was a smaller, more refined version of the large-scale painting in the Barnes Collection, and stood out for its sublime, magical quality, even among a collection of trophies. For a collector of Seurat today, this was the holy grail, and hammering at \$130 million, \$149.2 million with buyer's premium, it sold for a worthy price and an artist's auction record. It was chased by three bidders over its \$100 million estimate, ultimately going to a Christie's representative on the phone who is known to work with Chinese collectors.

### 2. The Expensive Trophies: Cézanne, van Gogh, Gauguin, Klimt

In addition to the Seurat record, the subsequent four top selling lots by Cézanne, van Gogh, Gauguin, and Klimt all topped \$100 million and all set auction records, though other works by Cézanne, Gauguin, and Klimt have traded for higher prices privately.

**Cézanne, *La Montagne Sainte-Victoire*** hammered at \$120 million, \$137.8 million with buyer's premium, and well over its unpublished \$100 million estimate. The hammer price alone was double the artist's previous auction record of \$60 million for the still life *Rideau, cruchon et compotier*, set in 1999, but well shy of the reported \$250 million paid privately by Qatar in 2011 for a version of Cézanne's *The Card Players*. *La Montagne Sainte-Victoire* sold previously in 2001 for \$38.5 million (about \$64.8 million today adjusted for inflation), an extraordinary appreciation and testament to the enduring value of iconic works by blue chip artists.

**Van Gogh, *Verger avec cyprès*** hammered at \$102 million, over its \$100 million estimate, \$117.7 million with buyer's premium, also likely to a Chinese buyer. This price surpassed the prior auction record for van Gogh of \$82.5 million set 32 years ago in 1990 for the superb *Portrait du Dr. Gachet*. While *Verger avec cyprès* is an inferior painting to *Portrait du Dr. Gachet*, and from the tail end of van Gogh's more derivative pointillist style rather than his most desirable mature period, it is nevertheless a beautiful work in excellent condition.

**Gauguin, *Maternité II*** became the most expensive work by the artist to sell at auction when it hammered at \$92 million, \$105.7 million with buyer's premium, and over its \$90 million unpublished estimate, seemingly one bid above the guarantee. The painting, from the artist's first trip to Tahiti, depicts three Tahitian women and a baby set against a vibrant background. The prior artist's auction record was \$40 million set in 2006 for *L'homme à la hache*, however, the top price for Gauguin remains the \$210 million paid privately by Qatar in 2015 for *Nafea Faa Ipoipo (When Will You Marry?)*.

**Klimt, *Birch Forest***, an enchanting scene of autumnal woods, hammered just above its \$90 million estimate for \$91 million, or \$105.7 million with buyer's premium. This was well over Klimt's prior auction record of \$87.9 million set in 2006 for *Portrait of Adele Bloch-Bauer II*, though shy of the \$150 million *Portrait of Adele Bloch-Bauer II* fetched privately in 2016. Paul Allen acquired *Birch Forest*, also once owned by and restituted to the Bloch-Bauer family, at auction in 2006 for \$40.3 million.

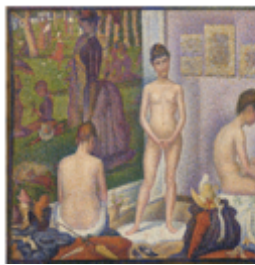
### 3. The Core of the Collection

Beyond the \$100 million plus trophies, Allen built an extraordinary core collection ranging from Botticelli to J.M.W. Turner, Bacon, Freud and Hockney, as well as Manet, Monet, Signac, Magritte, Giacometti, Ernst, and Kandinsky, and Americans, especially Jasper Johns, Georgia O’Keeffe, and Andrew Wyeth, to name but a selection. Much of the excitement was in the vicious bidding that propelled works by these artists and others above the \$20 million threshold.

#### C. Takeaway

Paul Allen and his team built one of the greatest collections of our era with ample funds and a rigorous selection process. The sale results speak to this quality. Even in an increasingly subdued and cautious economy, buyers are still paying top prices for the very best, the top sliver of the art market that one would expect to best retain value. While the phenomenal success of the Allen collection is fantastic news for the market and encouraging for future consignors of A-quality works, the following week’s marquee evening sales were more difficult and without fireworks. \$1.62 billion in art was an enormous amount for the market to absorb and the later sales felt this impact, despite being thoroughly managed with guarantees.

#### Top Impressionist & Modern Art Lots, Christie’s, Visionary: The Paul G. Allen Collection



Seurat  
*Les Poseuses, Ensemble (Petite Version)*  
Sold for:  
\$149,240,000  
Estimate: \$100m



Cézanne  
*La montagne Saint-Victoire*  
Sold for:  
\$137,790,000  
Estimate: \$120m



Van Gogh  
*Verger avec cyprès*  
Sold for:  
\$117,180,000  
Estimate: \$100m



Gauguin  
*Maternité II*  
Sold for:  
\$105,730,000  
Estimate:  
\$90m



Klimt  
*Birch Forest*  
Sold for:  
\$104,585,000  
Estimate: \$90m

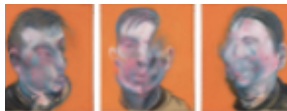
#### Top Post-War & Contemporary Art Lots, Christie’s, Visionary: The Paul G. Allen Collection



Freud  
*Large Interior, W11 (after Watteau)*  
Sold for:  
\$86,265,000  
Estimate:  
\$75m



Johns  
*Small False Start*  
Sold for:  
\$55,350,000  
Estimate:  
\$45-65m



Bacon  
*Three Studies for Self-Portrait*  
Sold for:  
\$29,015,000  
Estimate:  
\$25-35m



O’Keeffe  
*White Rose with Larkspur No.1*  
Sold for:  
\$26,725,000  
Estimate:  
\$6-8m



Hockney  
*Winter Timber*  
Sold for:  
\$23,290,000  
Estimate:  
\$10-15m

**SOTHEBY'S, THE SOLINGER COLLECTION EVENING AUCTION – NOVEMBER 14<sup>TH</sup>, 2022**

**Fortune Favors the Bold**

Sotheby's evening sale of the Modern and Post-War collection of former Whitney Museum of American Art President, David M. Solinger, was a contrast in strategies to Christie's sale of the Allen collection the week before. Void of in-house or third-party guarantees, the Solinger evening sale was 100% sold with half the lots selling above estimate. The lack of guarantees was a nod to Sotheby's confidence in the collection and the result was \$137.9 million across 23 lots, with ten lots making up almost 70% of the total. Indeed, a remarkably successful sale of a very personal collection, once again a contrast to Paul Allen's breathtaking but less individualized trophy collection.

**Highlights: Giacometti Sculpture, De Kooning Work on Paper**

The sale's highlights included Giacometti, *Trois hommes qui marchent (grand plateau)*, a rare hand-painted work commissioned from the artist by Solinger, which hammered for \$26 million, above its \$15-20 million estimate, or \$30.2 million with buyer's fees, the highest price paid for a sculpture across these marquee sales. Additionally, De Kooning, *Collage*, hammered at \$29 million, above its \$18-25 million estimate, \$33.6 million with buyer's fees, the third highest price for De Kooning at auction, and an auction record for a de Kooning work on paper.

**Top Lots, Sotheby's, The Solinger Collection – NOVEMBER 14<sup>TH</sup>, 2022**



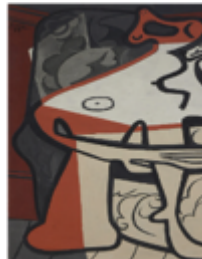
De Kooning  
*Collage*  
Sold for:  
\$33,645,500  
Estimate:  
\$18-25m



Giacometti  
*Trois Hommes qui marchent*  
Sold for:  
\$30,198,500  
Estimate: \$15-20m



Miró  
*Femme, étoiles*  
Sold for:  
\$17,789,300  
Estimate:  
\$15-20m



Picasso  
*Femme dans un fauteuil*  
Sold for:  
\$9,976,100  
Estimate:  
\$15-20m



Calder  
*Sixteen Black with a Loop*  
Sold for:  
\$8,482,400  
Estimate:  
\$3-4m

**SOTHEBY'S, MODERN EVENING AUCTION – NOVEMBER 14<sup>TH</sup>, 2022**

**Auction Record for Mondrian**

Following the success of the fully sold Solinger collection, Sotheby's Modern Evening Auction showed the market's fatigue, though some standout works sold very well and the sale totaled \$253.3 million with buyer's fees. The sale was led by Mondrian, *Composition No.II*, which hammered at \$48 million, or \$51 million with fees (a discount of nearly \$4.5 million for the guarantor who would have paid just under \$55.5 million with Sotheby's full buyer's premium and overhead fee), a new auction record for the artist. Sotheby's had estimated the work to hammer for \$50 million, so despite the record price, the work still fell slightly shy of expectations, but a record is still a record. It was similar for Henry Moore's *Reclining Figure: Festival*, which hammered at \$27.5 million, below its \$30 million estimate, and with the final price reflecting a third-party guarantor's discount of \$922,000. This was the second highest auction price for Moore. The record remains £24.7 million (\$32.8 million) paid in 2016 for another cast of the same sculpture.

### Bidding War for Colorful Late Cubist Picasso

Picasso, *Guitare sur une table* was one of six works previously owned by William S. Paley, former president of the CBS television network and onetime president and trustee of New York's Museum of Modern Art, a beneficiary of the sale's proceeds. After an extended bidding war between two prospective buyers, the Picasso hammered at \$32 million, well over its unpublished \$20 million estimate, and \$37.1 million with buyer's fees.

### Unsold

Lots by Boutet de Monvel and Matisse were withdrawn ahead of the sale, presumably for lack of interest. Another eight of the 44 lots offered did not sell for a disappointing 82% sold rate. Among the unsold was a fauve Derain from the Paley collection that was guaranteed by Sotheby's and estimated at \$2.5-3.5 million. Works by artists outside the Impressionist & Modern Art canon also fared poorly with paintings by Torres-Garcia and Norman Rockwell failing to find buyers. Also unsold were Schiele, *Selbstbildnis (Self-portrait)*, which had unresolved provenance issues and Impressionist works by Degas and Pissarro. The Degas, *Les entraîneurs*, has condition issues and Pissarro, *Le Jardin des Tuileries, effet de neige* was overpriced.

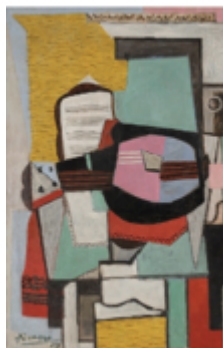
### Asian Participation

Overall, the Modern Evening Auction attained \$30 million less than the same sale the prior year. The decline might have been more dramatic were it not for activity from Asian buyers who bought and underbid the Mondrian. Works by Calder, Miró and Rodin also went to buyers in Asia and works by Wyeth, Picasso, and Chagall were underbid by Asian collectors.

### Top Lots, Sotheby's, Modern Evening Auction – NOVEMBER 14<sup>TH</sup>, 2022



Mondrian  
*Composition No. II*  
Sold for: \$51,000,000  
Estimate: \$50m



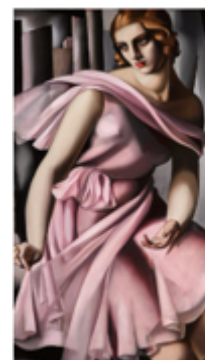
Picasso  
*Guitare sur une table*  
Sold for: \$37,092,500  
Estimate: \$20m



Moore  
*Reclining Figure: Festival*  
Sold for: \$31,000,000  
Estimate: \$30m



Giacometti  
*Caroline*  
Sold for: \$15,985,500  
Estimate: \$15-20m



de Lempicka  
*Portrait de Romana de la Salle*  
Sold for: \$14,112,500  
Est.: \$10-15m

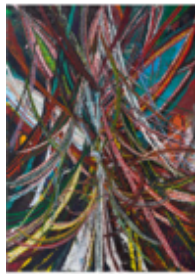
### PHILLIPS, 20<sup>TH</sup> CENTURY & CONTEMPORARY ART EVENING SALE – NOVEMBER 15<sup>TH</sup>, 2022

Phillips \$138.7 million sale of art spanning the 20<sup>th</sup> and 21<sup>st</sup> centuries performed reasonably well, with the help of third parties guaranteeing about 40% of lots. Just one of the 44 works offered, an Amy Sherald, did not sell. The sale was led by Twombly's 2005 *Untitled*, which hammered at \$36 million, a notch above the low of its \$35-45 million estimate, totaling \$41.6 million with buyer's premium. However, the big prices tailed off from there with no other lots exceeding \$10 million with buyer's premium. Middle market Impressionist & Modern works saw middling results with Picasso, *Mousquetaire buste* hammering at \$2 million, below its \$2.5-3.5 million estimate and Magritte's oil on canvas *Le météore* hammering at \$3.5 million, below its \$4-6 million estimate, \$4.3 million with buyer's premium. A 1911 portrait of Chagall's father, *Le Père*, painted shortly after the artist's arrival in Paris, did a bit better hammering at \$6.1 million, within its \$6-8 million estimate, \$7.4 million with buyer's fees.

**Top Lots, Phillips, 20<sup>th</sup> Century & Contemporary Art Evening Sale**



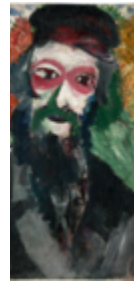
Twombly  
*Untitled*  
Sold for: \$  
41,640,000  
Estimate:  
\$35-45m



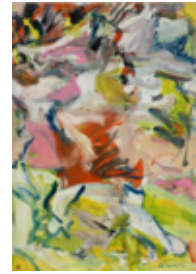
Grotjahn  
*Untitled (Circus No.12  
Face 44.30)*  
Sold for:  
\$9,809,000  
Estimate: \$8-12m



Basquiat  
*To Repel Ghosts*  
Sold for:  
\$7,862,500  
Estimate:  
\$7-10m



Chagall  
*Le Père*  
Sold for:  
\$7,404,500  
Estimate:  
\$6-8m



de Kooning  
*Untitled*  
Sold for:  
\$4,870,000  
Estimate:  
\$4-6m

**SOTHEBY'S, THE NOW EVENING AUCTION – NOVEMBER 16<sup>TH</sup>, 2022**

**Short, Sweet, Successful**

Sotheby's The Now Evening Auction of the artists of our time was 100% sold and totaled \$45.8 million for 22 lots offered after Schütte, *Großer Geist Nr. 6* was withdrawn. The sale's top lot was Yoshitomo Nara's *Light Haze Days / Study*, which hammered at \$10.1 million, within its \$9-12 million estimate, and \$11.9 million with buyer's fees. Several lots were chased by multiple bidders in bidding wars for works that looked like bargains in light of the five \$100 million+ works sold at Christie's the week prior.

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



Nara  
*Light Haze Days  
/ Study*  
Sold for:  
\$11,929,400  
Est.: \$9-12m



Kusama  
*Pumpkin (m)*  
Sold for:  
\$6,529,100  
Estimate: \$3.5-5.5m



Brown  
*Eyes Wide Shut*  
Sold for:  
\$4,527,000  
Estimate:  
\$4-6m



Peyton  
*Nick with His Eyes Shut*  
Sold for:  
\$2,470,000  
Estimate:  
\$1-1.5m



Party  
*Landscape*  
Sold for:  
\$2,349,000  
Estimate:  
\$2-3m

**SOTHEBY'S, CONTEMPORARY EVENING AUCTION – NOVEMBER 16<sup>TH</sup>, 2022**

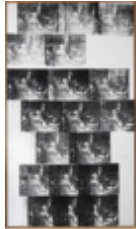
**Low Energy but Successful Contemporary Finale at Sotheby's**

Sotheby's Contemporary Evening Auction totaled \$269.1 million for 39 lots. By the numbers it was a respectably good sale, especially when considered together with the preceding "Now" sale which brought the evening total to \$314.9 million. Just two lots were unsold. 16 lots sold for hammer prices within their estimates, 10 above their high estimate, and 10 below the low estimate. While well managed with guarantees supporting half the lots offered, the market showed its fatigue with shallow bidding and tepid energy.

**\$85.4 million for Warhol, *White Disaster [White Car Crash 19 Times]***

Far and away the top lot of the evening was Warhol, *White Disaster [White Car Crash 19 Times]*, which sold for \$85.4 million with buyer's fees, making up a third of the Contemporary Evening Sale's total. The expectations were however higher given that the work hammered at \$74 million, below its \$80 million unpublished estimate. Though guaranteed by a third party, the final price did not show a guarantor's discount. The work last sold in 1987 for \$660,000. Adjusted for inflation that's \$1.6 million today, an enormous appreciation.

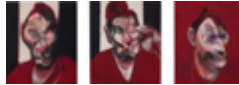
**Top Lots, Sotheby's, Contemporary Evening Auction**



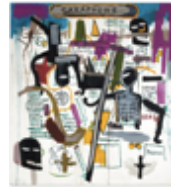
Warhol  
*White Disaster*  
Sold for:  
\$85,350,500  
Estimate:  
\$80m



de Kooning  
*Untitled*  
Sold for:  
\$34,794,500  
Estimate:  
\$30-40m



Bacon  
*Three Studies for Portrait of Lucian Freud*  
Sold for:  
\$30m  
Estimate: \$30-40m



Basquiat  
*Saxophone*  
Sold for:  
\$13,667,400  
Estimate:  
\$12-18m



Boetti  
*Mappa*  
Sold for:  
\$8,827,100  
Estimate:  
\$8-12m

**CHRISTIE'S, 20<sup>TH</sup> CENTURY EVENING SALE – NOVEMBER 17<sup>TH</sup>, 2022**

***Acta est fabula, plaudite!* (The Play is Over, Applaud!)**

The final evening in a season of extraordinary volume and value fell to Christie's who commenced with 69 lots in their 20<sup>th</sup> Century Evening Sale, which, in practice, covers Impressionism through the art of the 1980s. With the help of third parties backing 32 lots, the sale managed a strong 95% sold rate and a total of \$307.9 million, figures that would be considered quite solid in an ordinary season. Guaranteed or not, it's impressive that the market absorbed this on top of the \$1.62 billion Paul Allen sale as well as Sotheby's evening sales held across a mere 10 days. As at Sotheby's the night before, however, the market felt drained by the end of this marathon.

**Ouch: A \$35 million House Guaranteed De Kooning Goes Unsold**

While the results were respectable, it wasn't all smooth sailing. All three of the unsold lots were house guaranteed by Christie's who now owns them, including De Kooning's sizable 70 x 80 inch (177.8 x 203.2 cm.) oil on canvas *Untitled III*, estimated at \$35 million. Side-by-side with the record \$33.6 million paid for the much smaller 22 x 30 inch (55.9 x 76.2 cm) De Kooning work on paper in Sotheby's sale of the Solinger collection, these two works upended the typical hierarchy of oil on canvas being significantly more valuable than works on paper, with exceptions for certain artists.

**Modigliani and Rothko Lead & Signac Succeeds**

The top lots were Modigliani's 1915 portrait, *Beatrice Hastings (devant une porte)* and Rothko, *Untitled*, both of which hammered at \$15 million, \$17.6 million with buyer's premium. Signac, *Les tours vertes, la Rochelle* exceeded expectations hammering at \$5.2 million, above its \$3.5-5.5 million estimate, \$6.3 million with buyer's premium.



**Ernie Barnes: Low Estimates and High Prices**

While the market’s energy seemed depleted by the end of the sale with several lots hammering below their low estimates, there was a finale for those who stayed. The final lot, Ernie Barnes, *One-on-One*, was estimated at \$60,000-80,000 and sold for \$945,000, over 15x its low estimate with intense underbidding from Asia. With several Barnes paintings having sold for many times their estimates in recent seasons, one might expect his estimates to have adjusted accordingly. However, sellers, buyers, and auction houses alike seem to enjoy keeping Barnes’ estimates outrageously low for the fun of having a work so surpass its published expectations.

**Weak Results for Impressionist Paintings under \$10 million**

The sale included nine Impressionist paintings. While all sold, just one—Eva Gonzalès, *Au bord de la mer (Honfleur)*—hammered above its low estimate, bringing \$2.7 million with buyer’s premium, a new record for the artist. The other Impressionist works all sold at or below their low estimate. Given the number of the third-party guarantees in the sale, and that 40% of the lots offered sold for hammer prices below their low estimate, it was surprising that just one lot—Bonnard, *Le petit déjeuner*—showed a guarantor’s discount of \$240,000 in the final price with buyer’s premium.

**Top Lots, Christie’s, 20<sup>th</sup> Century Evening Sale**



Modigliani  
*Beatrice Hastings*  
Sold for:  
\$17,565,000  
Estimate:  
\$12-18m



Rothko  
*Untitled*  
Sold for:  
\$17,565,000  
Estimate:  
\$15-20m



Mitchell  
*Untitled*  
Sold for:  
\$14,130,000  
Estimate:  
\$10-15m



Ryman  
*Untitled (Winsor)*  
Sold for:  
\$12,641,500  
Estimate:  
\$6-8m



Picasso  
*Buffalo Bill*  
Sold for:  
\$12,412,500  
Estimate:  
\$10-15m

**CHRISTIE’S, 21<sup>ST</sup> CENTURY EVENING SALE**

**The Long Night**

Christie’s concluded the November marquee sales with 35 lots (after five pre-sale withdrawals) of works from the 1980s to the present, totaling \$114.1 million. Four lots did not sell. Seven lots were guaranteed by third parties, and another three by Christie’s.

**Basquiat and Koons Lead, but Fall Short of Expectations**

The sale’s top lot was Basquiat, *Sugar Ray Robinson* which threw in the towel at \$28.2 million hammer, \$32.7 million with buyer’s fees, under its \$35 million estimate. The piece sold privately in 2016 for \$24 million, and \$7.3 million in 2007. Koons’s *Jim Beam-J.B. Turner Train* hammered at \$14.5 million, below its \$15-20 million estimate, or \$17 million with buyer’s premium. Notably, another cast of this work sold for twice as much, \$33.8 million, in 2014.

**Fresh Paint, Fresh Prices**

Among the truly 21<sup>st</sup> century artists, works by Anna Weyant, Rashid Johnson, and Salman Toor all significantly outperformed their estimates. Weyant’s, *Loose Screw* hammered at \$1.2 million, above the \$300,000-500,000 estimate, \$1.5 million with buyer’s premium. Johnson’s *Surrender Painting “Sunshine”* hammered at \$2.5 million, against an estimate of \$600-800,000, \$3,000,000 with buyer’s premium. Toor’s *4 Guests* hammered at \$680,000, above its \$120-180,000 estimate, or \$856,800 with buyer’s premium.

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



Basquiat  
*Sugar Ray Robinson*  
Sold for:  
\$32,679,000  
Estimate:  
\$35m



Koons  
*Jim Beam - J.B. Turner Train*  
Sold for:  
\$16,992,500  
Estimate: \$15-20m



Wool  
*Untitled*  
Sold for:  
\$8,977,500  
Estimate:  
\$8-12m



Basquiat  
*Farina*  
Sold for:  
\$7,020,000  
Estimate:  
\$8-10m



Haring  
*Untitled*  
Sold for:  
\$5,820,000  
Estimate:  
\$4-6m

**DAY SALES**

For works of common quality in the evening sales, the prices were generally the low estimate at best. In the Day Sales, however, many lots with more down-to-earth estimates performed quite well. To us, this indicates that collectors are keen to buy, but, with the economic pain that has been felt since the beginning of the year, their comfort level is at a lower threshold. This reverses the prior season's tendency where the day sale market seemed particularly weak.

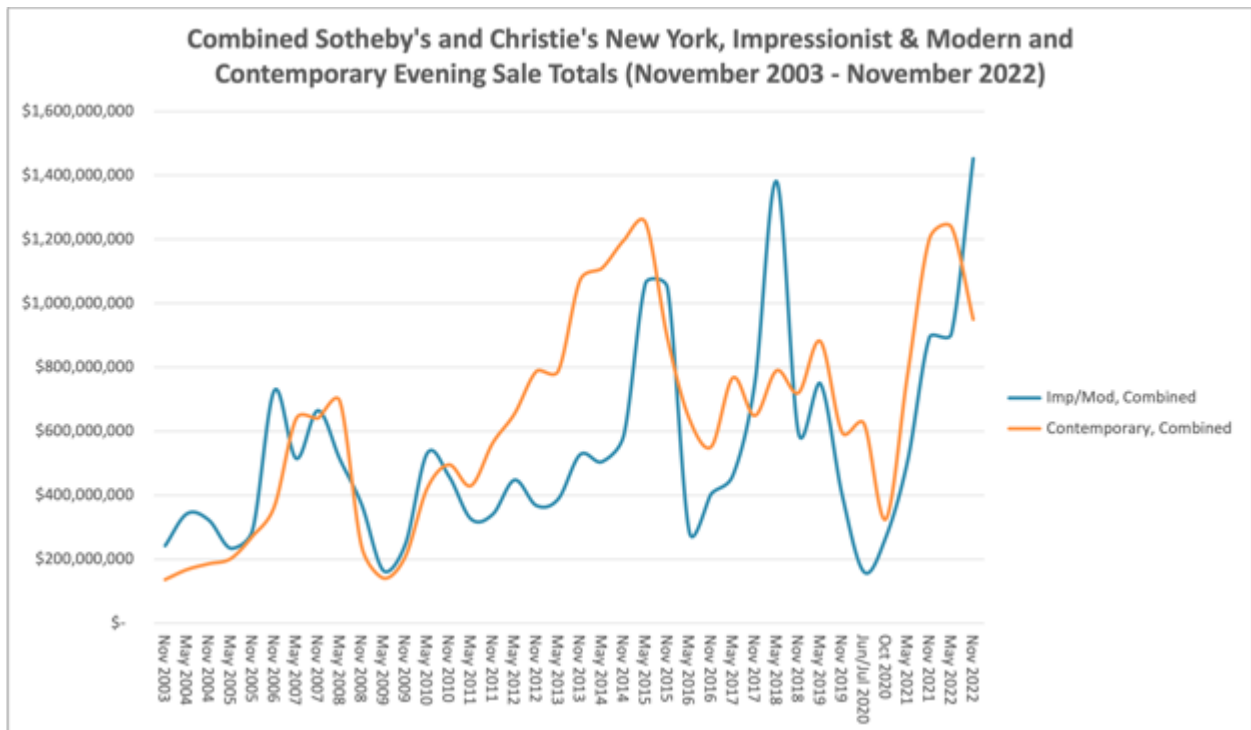
**PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING**

While buyers will always pay a premium for works from great private collections as well as the highest quality works regardless of the seller, the market for anything less than the best is showing signs of weakness and prices may need to come down. Nevertheless, the auction houses did a stupendous job this season of shoring up the market with the aid of guarantees. The market absorbed over \$2.3 billion of Impressionist & Modern and Post-War & Contemporary works in the evening sales alone over 10 days, and in a challenging economic moment. They could not have done better.

As has been the case for several seasons now, for those considering selling at auction, we would not recommend consigning without a guarantee, unless perhaps you're selling a group that rivals the unguaranteed Solinger collection. Even then, it's not clear that eschewing guarantees maximized the group's value.

**SALE CATEGORY COMPARISON**

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



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

<https://www.artnews.com/art-news/news/georges-seurat-paul-allen-christies-record-sale-1234646173/>

<https://www.artnews.com/art-news/market/paul-cezanne-paul-allen-microsoft-christies-sale-1234646123/>

<https://www.artnews.com/art-news/news/paul-allen-christies-billion-dollar-art-sale-1234646017/>

<https://www.artnews.com/art-news/news/georges-seurat-paul-allen-christies-record-sale-1234646173/>

<https://www.artnews.com/art-news/news/mondrian-sothebys-auction-record-william-paley-david-solinger-1234646724/>

<https://www.artnews.com/art-news/news/christies-20-21-sales-bring-in-421m-1234647141/>

<https://www.theartnewspaper.com/2022/11/18/christies-new-york-20th-21st-century-evening-sales-basquiat-modigliani-412m>

<https://news.artnet.com/market/christies-20-21-century-sales-nov-2022-2208029>

<https://liveart.io/stories/sothebys-391m-modern-evening>

<https://www.theartnewspaper.com/2022/11/16/phillips-contemporary-sale-new-york-138m-cy-twombly>

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