

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

The Art of Sustaining the Market at High Levels

In many respects the November 2023 marquee sales of 20th and 21st Century art were reassuring. The offerings were solid, with high sold rates, and some strong prices achieved, largely attributable to the heavy engagement of third-party guarantors. Once again, however, the auction teams moved mountains to sustain the market at still very high levels. These days, anything looking unlikely to sell is withdrawn, irrevocable bids comprise roughly 50-75% of any given evening sale, and reserve prices are aggressively lowered where needed. Congratulations to the auction houses for their herculean efforts in these uncertain times. But how long can it last? The answer may be in the hands of third-party guarantors, on whom the evening sales are now symbiotically dependent.

The Best and the Rest

To encapsulate the season, top works by Picasso, Monet, Magritte, and to some extent, Rothko, continue to sell very well in a market decidedly more subdued than in recent years past. Rare works of unusual quality also attracted attention from discerning bidders. In the bigger picture, though, demand remains relatively thin, narrow, and unpredictable.

In the current auction format, sale analysis can be divided into three categories:

1. Standard Consignment (No Guarantee)

Once the norm, standard consignments—where a work doesn’t sell if bidding doesn’t reach the seller’s reserve price—are increasingly rare. Sellers are generally happy to exchange a bit of upside for the security of a guaranteed sale—and, in most cases, we wouldn’t recommend selling a work at auction without the security of a guarantee. Nevertheless, standard consignments provide the market with valuable information about pricing accuracy and depth of interest.

2. Auction House Guarantee

A guarantee from an auction house, guarantees payment to the seller, but not that the work will sell. This season we saw even house guarantees withdrawn for lack of interest, others sold well below estimate, and another fail entirely at the rostrum. Sometimes the house retains a guarantee if a lot is expected to sell particularly well. We didn’t see that this season. Rather, the auction houses shared guarantees with third parties at every opportunity.

3. Third-Party Guarantee (also known as an Irrevocable Bid or I.B.)

These provide little information to the market besides the winning irrevocable bid. In the case of Emily Fisher Landau’s collection (fully guaranteed by Sotheby’s who then passed on 77% of the guarantees to third parties), half the sale sold to third-party guarantors who paid less than the full buyer’s fees. Fair enough, as no one else bid, and the buyer’s premium is substantial. It is interesting to realize, however, just how expensive it has become for an external bidder to outbid the third-party guarantor. Not only must they surpass the guaranteed bid, but they must then pay the full buyer’s fees. There’s not much chance for market growth in this context.

A Note on Buyer’s Fees

Buyer’s fees are incredibly high. Raised to their current levels earlier this year, they are as follows based on the hammer price:

BUYER’S FEES

Sotheby’s	
26%	Up to \$1 million
20%	\$1 million to \$4.5 million
13.9%	Above \$4.5 million
1%	“Overhead premium”

Christie’s	
26%	Up to \$1 million
21%	\$1 million to \$6 million
15%	Above \$6 million

Phillips	
27%	Up to \$1 million
21%	\$1 million to \$6 million
14.5%	Above \$6 million

EVENING SALE AUCTION SUMMARY

While the auction houses have over time adjusted their sale categories, such as Christie’s combining Impressionist, Modern, and Post-War Art into a single 20th Century auction, the numbers below reflect the more traditional categories of Impressionist & Modern and Post-War & Contemporary.

CHRISTIE’S	SOTHEBY’S
<p><u><i>Impressionist & Modern Art results from the 20th Century Evening Auction</i></u></p> <p>- Total: \$328,169,300 - % sold by lot: 94% (31/33 lots) - % sold at a hammer price above the high estimate: 30% (10/33 lots) - % sold at a hammer price within the estimates: 21% (7/33 lots) - % sold at a hammer price below the low estimate: 42% (14/33 lots)</p>	<p><u><i>Impressionist & Modern Art results from the Modern Evening Auction and Emily Fisher Landau Evening Auctions</i></u></p> <p>- Total: \$347,872,300 - % sold by lot: 94% (32/34 lots) - % sold at a hammer price above the high estimate: 15% (5/34 lots) - % sold at a hammer price within the estimates: 41% (14/34 lots) - % sold at a hammer price below the low estimate: 38% (13/34 lots)</p>
<p><u><i>Contemporary Art results from the 20th and 21st Century Evening Auctions</i></u></p> <p>- Total: \$413,736,500 - % sold by lot: 97% (67/69 lots) - % sold at a hammer price above the high estimate: 32% (22/69 lots) - % sold at a hammer price within the estimates: 25% (17/69 lots) - % sold at a hammer price below the low estimate: 41% (28/69 lots)</p>	<p><u><i>Contemporary Art results from Emily Fisher Landau Collection, Modern, Now, and Contemporary Art Evening Auctions</i></u></p> <p>- Total: \$587,597,550 - % sold by lot: 97% (91/94 lots) - % sold at a hammer price above the high estimate: 24% (23/94 lots) - % sold at a hammer price within the estimates: 44% (41/94 lots) - % sold at a hammer price below the low estimate: 29% (27/94 lots)</p>

CHRISTIE’S, 21ST CENTURY EVENING SALE – NOVEMBER 7TH, 2023

Careful Management Yields Rose-Colored Results

The November 2023 auctions began with Christie’s 21st Century Evening Sale offering works from the 1980s forward. The 41-lot sale (after two were withdrawn) totaled \$107.5 million. As we’ve come to expect from Christie’s, the sale was well-managed with 37% of lots supported by house or third-party guarantees. Ultimately, a healthy looking 95% of lots sold, though more than a third hammered below their low estimate.

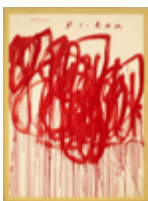
Better Transparency, Sort Of

Notably, Christie’s has made their in-house and third-party guaranteed works easier to identify on their website by listing a work’s guarantee status at the top of each lot’s page, rather than compelling the viewer to search through a legalese “Special Notice” paragraph below the cataloguing. However, for a full picture of a sale’s guarantees, one must review the information listed on the website which Christie’s appears to partially update before the sale, *and* catch the auctioneer’s spoken pre-sale announcements, which typically contain additional information not reflected on the website. Even then, additional withdrawn lots and irrevocable bids are often announced during the auction.

Twombly Leads, Currin Flops

The sale was led by Twombly's *Untitled (Bacchus 1st Version II)*, which hammered at \$17 million, below its \$18-25 million estimate, or \$20 million with buyer's premium to a bidder in the room rather than its third-party guarantor. The evening's biggest disappointment was John Currin's unguaranteed *Nice 'n Easy*, which garnered zero bids at an estimate of \$7-10 million. The work sold for still-standing artist's auction record of \$12 million in 2016, demonstrating a steep decline in the prices collectors are willing to pay for this artist. Overall, while 15 works hammered below their low estimate, 14 sold for hammer prices above their high estimate, mostly works by younger artists with relatively attainable estimates.

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



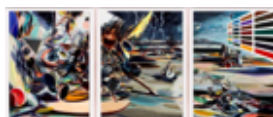
Twombly
Untitled
Estimate:
\$18-25m
Sold for:
\$19,960,000



Basquiat
Untitled
Estimate:
\$10-15m
Sold for:
\$11,910,000



Marden
Belle's Turquoise
Estimate:
\$8-12m
Sold for:
\$9,840,000



Jia Aili
Combustion
Estimate:
\$1-2m
Sold for:
\$4,769,000



Party
Still Life
Estimate:
\$3.8-4.5m
Sold for:
\$4,406,000

SOTHEBY'S, THE EMILY FISHER LANDAU COLLECTION EVENING AUCTION – NOVEMBER 8TH, 2023

Record for a Sale Devoted to a Woman Collector

Sotheby's evening sale of the late Emily Fisher Landau's collection saw measured bidding but realized some big prices for primarily Post-War American Art. The sale total for 31 lots was \$406.4 million, including Sotheby's buyer's premium and overhead fees, a record for a single-owner sale devoted to a woman collector.

Sale Heavily Guaranteed by Third Parties

The collection was fully guaranteed by Sotheby's and then 77% sold by lot *before* the auctioneer stepped up the rostrum. Just a few days before the auction, each lot on Sotheby's website was preceded by a small empty circle, signaling a guarantee by Sotheby's alone. In a challenging economic and political climate, it was difficult to imagine that Patrick Drahi, Sotheby's owner since 2019, would keep such an enormous financial commitment to himself, especially given the recent turmoil of an internal corruption scandal and refinancing of enormous debts at his company, Altice.

Half the Sale Acquired with Guarantor's Discounts

By sale time, 24 of the 31 lots were additionally preceded by a sideways horseshoe symbol, indicating the house guarantee had been transferred to a third party placing an irrevocable bid. This was an exceptionally high proportion of guarantees, especially in a gloomy context. The collection had strong and desirable works, but these irrevocable bids were essential, as nearly 50% of lots offered sold to these external guarantors who received discounts as reflected in the final prices being below that expected with Sotheby's standard buyer's fees. Not all third-party guarantees that sell to their guarantor result in a discount—it depends on the details of each negotiated arrangement, and possibly on what the auction houses choose to make public.

Picasso: Second Highest Price Achieved at Auction

The top lot of the sale was Picasso’s regal and color-saturated depiction of Marie-Thérèse, *Femme à la montre*, from 1932. The work was completely fresh to the market, having been in Landau’s collection since 1968. Pursued by three bidders, it hammered at \$121 million, one bid above its unpublished estimate of \$120 million, \$139.4 million with Sotheby’s buyer’s fees—the second highest price ever paid for Picasso at auction. While the biggest price this season, for a trophy Picasso like this with the right year (1932), large scale, brilliant colors, and great provenance, we can’t help but think it might have sold for yet more six or so years ago.

The \$30 Million Plus Club: Johns and Ruscha

Two other works topped \$30 million. Jasper Johns’ *Flags* hammered at \$37 million, \$41 million with buyer’s fees. It sold to its third-party guarantor who received a \$1.85 million discount to the standard buyer’s premium. Ed Ruscha’s *Securing the Last Letter (Boss)* was guaranteed by Sotheby’s alone and hammered at \$34 million, below its \$35-45 million estimate, and \$39.4 million with buyer’s fees.

Runaway Bidding for A Gilded Martin

The most hotly pursued lot of the evening was a rare early Agnes Martin, *Grey Stone II*, from 1961 that incorporated gold leaf and was pursued by at least four bidders far beyond its \$6-8 million estimate to hammer at \$16 million, or \$18.7 million with fees, a new auction record for the artist.

Rothko and Rauschenberg Fall Short

Illustrative of pushed estimates and the flexibility that a global collection guarantee gives the auction houses were Rothko’s *Untitled* which hammered at \$19 million, well under its \$30-40 million estimate, totaling \$22.2 million with buyer’s fees, and Rauschenberg’s *Sundog* which hammered at \$4 million, half the low of its \$8-12 million estimate.

Top Lots, Sotheby’s, The Emily Fisher Landau Collection



Picasso
Femme à la montre
Est. on request:
\$120m
Sold for:
\$139,363,500



Johns
Flags
Estimate:
\$35-45m
Sold for:
\$41,000,000



Ruscha
Securing the Last Letter
Estimate:
\$35-45m
Sold for:
\$39,400,500



Twombly
Untitled
Estimate:
\$20-30m
Sold for:
\$26,761,500



Rothko
Untitled
Estimate:
\$30-40m
Sold for:
\$22,165,500

CHRISTIE’S, 20TH CENTURY EVENING SALE – NOVEMBER 9TH, 2023

I.B. Therefore I Sell

Christie’s had an ambitious sale with fresh, quality, large-scale works. It was everything the market wanted, and it worked, totaling \$640.8 million, better than we expected. How? By making every bid count and getting potential buyers to commit through irrevocable bids (on 26 lots, 41% of the sale), but also by carefully pruning the catalogue of less interesting works which could be moved to the day sales. They also successfully identified lots with potential like the group of restituted Schiele works on paper and took calculated risks with a Rothko consigned by Steve Wynn and a large Monet Water Lilies, both of which appeared to sell to their third-party guarantors. While none of the lots reflected guarantor’s discounts in the final reported prices, we estimate at least 11 or so sold to the irrevocable bid.

Ever Agile, New York Remains Capital of the Art World

Sure, Christie's had to lower some reserves (29 lots—46% of the sale—sold at hammer prices below their low estimates), make some adjustments on in-house guarantees (such as Warhol, *Sixteen Jackies* which hammered at \$22.2 million, below its \$25-35 million, \$25.9 million with buyer's premium), and withdraw two lots (a house-guaranteed Ruscha and a van Rysselberghe), but they managed well, and it paid off. Remarkable. In the end, it shows that New York prevailed once again, and remains undoubtedly the world's capital of the auction world.

Near Series Record for a Monet Water Lillies

Monet's *Le bassin aux nymphéas* had an unpublished estimate of \$65 million and hammered just below at \$64 million, totaling \$74 million with buyer's premium. Though auctioneer, Jussi Pylkkänen, in his final performance for Christie's, seemed to gesture at several imaginary bids, it appeared likely sold to its guarantor for the second highest price achieved for a work from this series sold at auction.

Magritte: 70% Six-Year Price Increase for *L'Empire des Lumières*

An unguaranteed Magritte, *L'empire des lumières*, formerly in the Nelson Rockefeller collection was pursued by three bidders to a hammer price of \$30 million, the midpoint of its \$25-35 million estimate, or \$34.9 million with buyer's premium. Extraordinarily, it last sold in 2017 for \$20.5 million. Two larger and otherwise better works from the series sold for \$79.4 million in 2022 and \$42.3 million in earlier this year, perhaps raising the profile and desirability of these enigmatic scenes.

Restituted Works Sell Well: Schiele and Cezanne

Several recently restituted works were offered and sold well. Estimated at \$1.5-2.5 million, the auctioneer was ready to sell Schiele's *Ich liebe Gegensätze (I love Antithesis)* at \$1.5 million before six bidders pursued it up to a final hammer of \$9.2 million, \$11 million with buyer's premium. A haunting self-portrait executed during the artist's month-long imprisonment in 1912, the work was recently restituted to the heirs of Viennese Cabaret and Film Star Fritz Grünbaum, a victim of the Holocaust. The Museum Langmatt in Baden Switzerland offered three Cezanne paintings including *Fruits et pot de gingembre* which alone was being sold pursuant to a settlement with the heirs of Jacob Goldschmidt who sold the work under duress in 1933. The painting hammered at \$33.5 million, below its \$35-55 million estimate, \$39 million with buyer's premium, a big price still for a small, 13 1/8 x 18 3/8 (33.4 x 46.6 cm) painting.

Diebenkorn, Picasso & Lempicka Excel

Two bidders chased Diebenkorn, *Recollections of a Visit to Leningrad* well over its unpublished estimate of \$25 million to a hammer of \$40 million, or \$46.4 million with buyer's premium, a new artist's auction record. Picasso's vibrant 1934 depiction of a sleeping Marie-Thérèse, *Femme Endormie*, from the collection of filmmaker Ivan Reitman, was chased by two bidders to a hammer of \$37 million, over its \$25-35 million estimate, \$42.9 million with buyer's premium. The buyer bid by phone with a Christie's representative known for working with Chinese collectors. Lempicka's *Fillette en rose* from the collection of record executive Jerry Moss hammered at \$12.5 million against an estimate of \$7-10 million, \$14.8 million with buyer's premium.

Too High Estimates, No Takers for Impressionist and Post-Impressionist Works

Unfortunately, the weakest part of the sale was middle-of-the-road Impressionism and Post-Impressionism. Pissarro, *La barrière du chemin de fer, aux Pâtis près Pontoise*, estimated at \$3-5 million, and Signac, *Portrieux, Tertre Denis (Opus no. 189)*, estimated at \$15-25 million, were offered without guarantee from the Phillips Family Collection. Neither sold. Van Rysselberghe's *Péniches sur l'Escaut*, estimated at \$5-7 million was withdrawn.

Bacon and Rothko: Fall Short

Bacon's *Figure in Movement*, in the same collection since 1977, hammered at \$45 million, below its unpublished \$50 million estimate, or \$52.1 million with buyer's premium. Rothko's *Untitled (Yellow, Orange, Yellow, Light Orange)* hammered at \$40 million, below its \$45 million unpublished estimate, \$46.4 million with buyer's premium. While preceded by substantial chandelier bidding (imaginary bids taken by the auctioneer), it's probable that both the Bacon and Rothko sold to their guarantors.

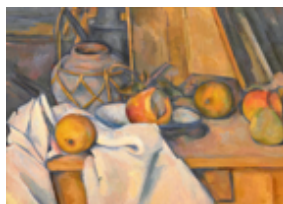
Top Impressionist & Modern Lots, Christie's, 20th Century Evening Sale



Monet
Le bassin aux nymphéas
Est. on request:
\$65m
Sold for:
\$74,010,000



Picasso
Femme endormie
Estimate:
\$25-35m
Sold for:
\$42,960,000



Cezanne
Fruits et pot de gingembre
Estimate:
\$35-55m
Sold for:
\$38,935,000



Magritte
L'empire des lumières
Estimate:
\$25-35m
Sold for:
\$34,910,000



Lempicka
Fillette en rose
Estimate:
\$7-10m
Sold for:
\$14,785,000

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



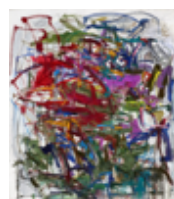
Bacon
Figure in Movement
Est. on request:
\$50m
Sold for:
\$52,160,000



Diebenkorn
Recollections...Leningrad
Est. on request:
\$25m
Sold for:
\$46,410,000



Rothko
Untitled
Est. on request:
\$45m
Sold for:
\$46,410,000



Mitchell
Untitled
Estimate:
\$25-35m
Sold for:
\$29,160,000



Warhol
Sixteen Jackies
Estimate:
\$25-35m
Sold for:
\$25,940,000

SOTHEBY'S, MODERN EVENING AUCTION – NOVEMBER 13TH, 2023

A Slog at Sotheby's

Sotheby's Modern Evening Sale was difficult with few exceptions. While the \$223.3 million total wasn't bad, especially when you add the \$151 million in Impressionist & Modern Art sold in the Emily Fisher Landau sale, eight lots, or 20% of the original catalogue, were withdrawn so as not to negatively impact the sold rate, which was officially 94%. Had the eight withdrawn lots been offered and unsold, the sold rate would have been about 75%. In the era before third party guarantees, a 75% sold rate in an evening sale would have been low, but not unheard of. Today such a number would look catastrophic.

Are Picasso Estimates Too High?

Four Picassos were offered and guaranteed by third parties, after two were withdrawn. Of these, two sold to their guarantors who received discounts. A clumsy 1909 Picasso hammered at \$12 million, far below its bullish \$18-25 million estimate, or \$13.6 million with buyer's fees. The guarantor received a \$500,000 discount. Picasso, *Comptoir et guitare*, a 1932 still life encoded with references to his still-secret relationship with Marie-Thérèse Walter, hammered at \$21 million, below its unpublished estimate of \$25 million, or \$23.5 million with buyer's fees, a \$1 million discount for the guarantor. Picasso, *Buste d'homme*, an oil and crayon on plywood executed in 1967 and said to be one of the artist's earliest musketeer paintings, saw three bidders. The final price with fees of \$4.7 million did not show a price reduction for the guarantor.

Bright Spots: Monet & Rothko Work on Paper

Two works shined brightly in the otherwise tough sale. Monet, *Le Moulin de Limetz*, a luminescent canvas painted in 1888 and offered by the descendants of renowned Chicago collectors Potter and Bertha Palmer hammered at \$22 million, well above its \$12-18 million estimate, totaling \$25.6 million with buyer's fees. The third-party guarantor was surely outbid and compensated for taking on the risk. The evening's other success story was Rothko's *Untitled* a sumptuous blue, green, and black oil on paper laid down on canvas which hammered at \$20.5 million, more than double the high of its \$7-10 million estimate, or \$23.9 million with buyer's fees. It was a new auction record for a Rothko work on paper.

Monet Poplars Falls Short

Monet's *Peupliers au bord de l'Epte, temps couvert* did not fare as well. It was a standard consignment, not guaranteed, and hammered at \$26.5 million, below its \$30-40 million estimate, totaling \$30.8 million with buyer's fees. While this was the second highest price paid at auction for a work from the desirable 1891 poplars series, it had been poorly lined, flattening its impasto and dulling its surface. Were it not for this condition issue, it's easy to imagine it selling for several million more.

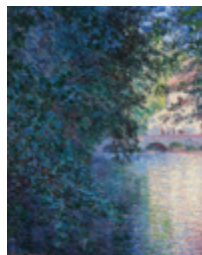
Balthus and Chagall

Two bidders were just enough to chase Balthus, *La Patience* and Chagall, *Au-dessus de la ville* to hammer prices within their estimate range. The Art Institute of Chicago was selling their Balthus to benefit their acquisition fund. It hammered at \$12.5 million, within its \$12-18 million estimate, \$14.7 million with fees, apparently to a party other than its guarantor. The unguaranteed 1924 Chagall hammered for \$13.3 million, within its \$12-18 million estimate, \$15.6 million with buyer's fees.

Top Lots, Sotheby's, Modern Evening Auction



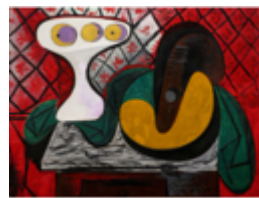
Monet
Peupliers
Estimate:
\$30-40m
Sold for:
\$30,783,000



Monet
Le Moulin
Estimate:
\$12-18m
Sold for:
\$25,612,500



Rothko
Untitled
Estimate:
\$7-10m
Sold for:
\$23,889,000



Picasso
Compotier et guitare
Est. on request:
\$25m
Sold for:
\$23,463,500



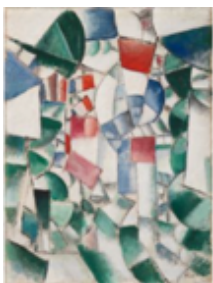
Chagall
Au-dessus de la ville
Estimate:
\$12-18m
Sold for:
\$15,616,200

Phillips, The Triton Collection Foundation, Evening Sale – November 14th, 2023

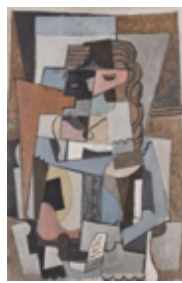
Phillips offered 30 lots of mostly Modern Art with a focus on Cubism, Nabis, and some Post-War Art from the Triton Collection Foundation, a collection assembled by Dutch shipping and oil tycoon Willem Cordia and being sold by his children. The auctioneer announced at the beginning of the sale that all of the lots were third-party guaranteed. None of the final prices showed a guarantor's discount, though 40% of lots hammered at prices below their low estimate. The group included some nice examples of Cubism and totaled \$70 million.

The Triton sale was followed by Phillips various owners sale which included two minor Picassos representing the Modern category. The sale totaled \$58.2 million and was led by Richter's *Abstraktes Bild (636)* which hammered at its unpublished \$30 million estimate, \$34.8 million with fees.

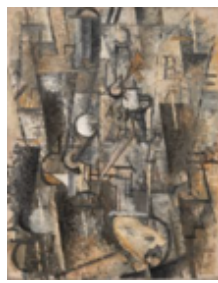
Top Lots, Phillips, The Triton Collection Foundation Evening Sale



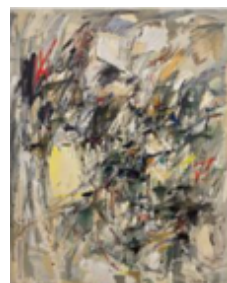
Léger
Le 14 Juillet
Estimate:
\$15-20m
Sold for:
\$17,625,000



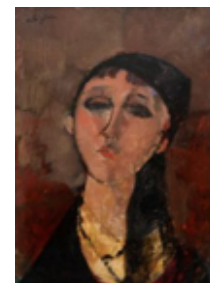
Picasso
Femme en corset
Estimate:
\$15-20m
Sold for:
\$14,762,500



Braque
La bouteille
Estimate:
\$7-10m
Sold for:
\$8,465,000



Mitchell
Untitled
Estimate:
\$8-12m
Sold for:
\$7,892,500



Modigliani
Tête de jeune fille
Estimate:
\$4-6m
Sold for:
\$5,868,000

SOTHEBY'S, THE NOW & CONTEMPORARY EVENING AUCTIONS – NOVEMBER 15TH, 2023

50% Third-Party Guarantees Lead to Solid Results, No Fireworks

The season ended with back-to-back evening auctions at Sotheby's. The Now, featuring the art of the current era, totaled \$55.2 million and the Contemporary Evening Sale, emphasizing Post-War through 1980s art, totaled \$250.5 million. Unusually, just one lot was withdrawn between the two sales. All other lots in The Now sale sold and just three in the main Contemporary Sale failed to sell. In all, the results across the evening's two sales were balanced with 20 lots hammering over their high estimate, 22 hammering within their estimate, and 19 hammering below their low estimate. Of the 64 lots offered, just over half were third-party guaranteed. About a third of these showed guarantor's discounts, though others also surely sold to their guarantor's with no discount evident in the final price.

Partial Transparency Around Guarantees

Sotheby's has long made the guarantee status of most works clear on their website, which they referred viewers to at the beginning of the sale for up-to-date guarantee information. However, like Christie's, they announced additional irrevocable bids throughout the sale that were not reflected on the website. Consistently, where the auction houses make a show of public transparency, it remains partial. This matters because it suggests that the market is deeper than it is, while allowing them to post impressive looking results.

The Chara Schreyer Collection

A group of 16 works spanning Minimalist, Conceptual, and Feminist Art was being sold by the estate of Bay-Area collector Chara Schreyer and contributed \$52.4 million to the sale total. The group was led by Frank Stella's prismatic *Honduras Lottery Co.* It hammered for \$16 million, above the estimated at \$10-15 million, totaling \$18.7 million with Sotheby's buyer's fees.

Sudden Sellers: Shanghai's Liu Yiqian and Wang Wei

Both Sotheby's The Now and Contemporary evening sales included lots consigned by Liu Yiqian and Wang Wei, Shanghai-based collectors and founders of the city's Long Museum. Less than a decade ago, the couple were very active buyers acquiring trophy lots at a frenzied pace, often at record prices. Last month, they offered 39 lots at Sotheby's Hong Kong. While that sale reportedly totaled less half of the estimate, it was still the highest value single-owner sale ever held in Asia.

In these November sales, Liu Yiqian and Wang Wei sold four lots with mixed results ranging from a nearly 5x return on a Kerry James Marshall to a Richter selling at half its low estimate to the irrevocable bid:

- Jenny Saville's *Shift* hammered at \$9.2 million, within its \$9-12 million estimate, \$10.9 with buyer's fees (purchased in 2016 for \$9.1 million)
- Kerry James Marshall's *Plunge*, hammered at the low of its \$9-12 million estimate, \$10.3 million with buyer's fees—a \$400,000 discount from the price with standard buyer's premium for its guarantor (still, a huge increase from the \$2.2 million paid in 2016)
- Marlene Dumas', *Love Your Neighbor*, hammered at \$5 million, below its \$5.5-7.5 million estimate, totaling \$5.9 million with buyer's fees that including a \$200,000 guarantor's discount
- Gerhard Richter's *Strip*, hammered at \$1 million, half the low of its \$2-3 million estimate, \$1.3 million with buyer's fees. While no discount was reflected in the final price, it obviously sold to its guarantor

Top Lots, Sotheby's, The Now Evening Auction



Saville
Shift
Estimate:
\$9-12m
Sold for:
\$10,905,300



Mehretu
Walkers
Estimate:
\$7-10m
Sold for:
\$10,737,500



Marshall
Plunge
Estimate:
\$9-12m
Sold for:
\$10,275,500



Dumas
Love Your Neighbor
Estimate:
\$5.5-7.5m
Sold for:
\$5,879,500

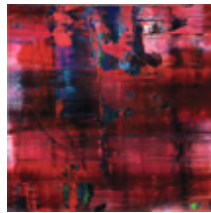


Wood
Interior
Estimate:
\$2-3m
Sold for:
\$4,295,000

Top Lots, Sotheby's, Contemporary Evening Auction



Basquiat
Self-Portrait
Estimate:
\$40-60m
Sold for:
\$42,000,000



Richter
Abstraktes Bild
Estimate:
\$25-35m
Sold for:
\$31,392,000



Mitchell
Sunflowers
Estimate:
\$20-30m
Sold for:
\$27,910,500



Fontana
Concetto spaziale
Estimate:
\$18-22m
Sold for:
\$20,556,900



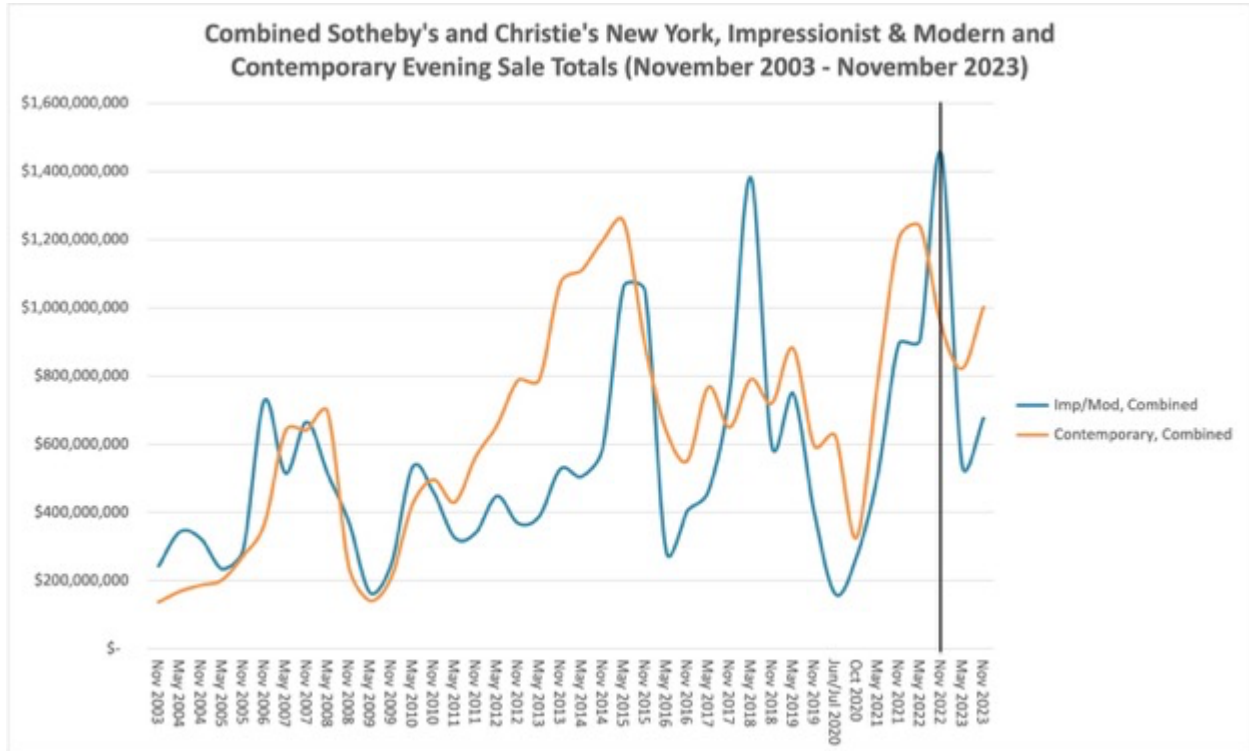
Stella
Honduras Lottery Co.
Estimate:
\$10-15m
Sold for:
\$18,718,500

PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING

Once again, price expectations for private sales should take into account what we're seeing in the auctions. Nearly half of the lots in Christie's 20th century sale sold for hammer prices below the low estimate. Forty percent of lots in Sotheby's Modern Evening sale hammered below the low estimate, and that's after they withdrew eight lots that were bound to fail, in addition to two that actually did. For truly great works, we continued to see big prices, though in some cases not as high as they would have been 5-8 years ago.

SALE CATEGORY COMPARISON

This season was back to earth compared to a year ago when Christie’s sold Paul Allen’s collection which made \$1.5 billion across several categories in the evening sale alone. Nonetheless, through careful management, the help of third-party guarantors, and some estates, Sotheby’s and Christie’s have again sustained the market at remarkably robust levels.



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

- <https://www.artnews.com/art-news/news/christies-november-2023-auctions-21st-century-art-robert-colescott-1234686121/>
- https://artelligence.substack.com/p/after-action-report-christies-21st?utm_campaign=email-half-post&tr=27cf13&utm_source=substack&utm_medium=email
- <https://www.artnews.com/art-news/news/sothebys-406-m-fisher-landau-sale-sets-records-agnes-martin-mark-tansey-1234686208/>
- <https://news.artnet.com/news-pro/by-the-numbers-a-breakdown-of-results-from-christies-20th-century-evening-sale-november-2023-2392301>
- <https://www.artnews.com/art-news/news/christies-20th-century-sale-nets-640-8-million-auction-records-1234686356/>
- <https://www.theartnewspaper.com/2023/11/10/christies-20th-century-evening-sale-in-new-york-defies-fears-of-a-jittery-market>
- <https://www.artnews.com/art-news/news/a-tame-sothebys-modern-art-evening-sale-november-2023-224-m-1234686609/>
- <https://news.artnet.com/news-pro/btn-sothebys-modern-art-sale-november-2023-2393668>
- <https://news.artnet.com/news-pro/behind-the-numbers-phillips-nyc-2023-2394405>
- <https://www.theartnewspaper.com/2023/11/16/sothebys-now-contemporary-recap-autumn-2023>
- <https://news.artnet.com/market/records-sothebys-contemporary-evening-sale-2395416>

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