

The Latest Market Trends in Impressionist & Twentieth Century Art November 2025, New York

This fall featured numerous, Modern-focused estates, which brought many great works and huge volume to the New York Modern & Contemporary auctions. Going in, the market wondered if it could all be absorbed. Would buyers—selective in recent years—show up? They did, and the results, with much owed to excellent sale management by the auction houses, exceeded all expectations. Sotheby's and Christie's evening sales alone tallied over \$1.8 billion—that's excluding the day sales as well as Phillips and Bonhams. Sotheby's and Christie's evening sale sell-through rates landed between 95-100% by lot. This was helped by 60% of the lots being guaranteed by third parties, but certainly not every third-party backed lot went to its guarantor.

We'll discuss the individual sales below, but first, a bit of context:

Background: A Difficult Spring Season

The first three quarters of 2025 presented serious challenges for the art market. There was a severe decline in auction sale volume through 2024, continued economic uncertainties, tariffs imposed by the United States, two ongoing wars, and China still suffering from its real estate crisis. Consequently, we saw galleries and dealers slim down their operations, and, in the worst case, close entirely.

The New York May sales confirmed the market's hesitations, most egregiously when Sotheby's failed to sell an excellent Giacometti sculpture, *Grande tête mince*, at a too-high estimate of \$70 million—a failure no one wanted to repeat this fall. Last May's sales did, however, see a Mondrian sell for \$47 million (just shy of the artist's record price), the highest auction price achieved that season. The Mondrian came from the collection of the late Leonard Riggio, founder of Barnes & Noble, which altogether fetched a respectable total of \$272 million. Christie's, who had secured the collection through an in-house global guarantee, is rumored to have lost more than \$20 million on the sale. True or not, Christie's financial risk on the Riggio collection can be credited with keeping the market afloat through the difficult spring.

High Stakes for the Fall

The fall season started with a bang back in September with Sotheby's London sale of Pauline Karpidas' Surrealist Collection. Led by 11 Magritte works, the group sold in excess of \$100 million, doubling its original estimate. Lackluster auctions followed in Hong Kong and London in October, but with lower estimates and crucial third-party guarantees, the results remained solid. In Paris, works by Klein, Modigliani, Magritte, Signac, and Ernst fetched strong prices, positioning the French capital as a pressing competitor to London as the world's second most important art market hub after New York.

The top lot of the early fall sales was surprisingly sold at Hôtel Drouot, through an unknown auction house called Lucien Paris. Maître Lucien secured an incredible 1943 Picasso, *Bust of a Woman with a Flowered Hat (Dora Maar)*, unseen since it was purchased by a private French family in 1944. Presented the "old fashioned" way, with a very low estimate of €8 million and no reserve, the Picasso fetched €32 million (\$35 million), showing that old recipes can still reward vendors handsomely. Congratulations to David Nahmad for acquiring this remarkable fresh work, which might have fetched even more in a buoyant market (as we may witness should he resell in the future).



The November Sales: Estates Galore, Plus Disciplined Estimates, Leads to Triumphant Results

The November sales featured works from several estates (the tax man does not wait) alongside a significant deaccession from a Japanese corporation. This provided the catalogues with an abundance of material, much of which was truly excellent, and quality material almost always attracts bids.

Sotheby's and Christie's approached the season with caution. They worked tirelessly to secure third-party guarantors for most lots, but the auction houses' most significant success was convincing consignors to accept lower, more realistic estimates. In the Impressionist & Modern field, prices for all but the finest works by well-established artists have softened in recent years, yet estimates have been slow to reflect this, largely because sellers are reluctant to offer at prices below what they paid or what they believe their work is worth. The substantial supply of very fresh material from estates this season proved helpful. Estate estimates are often more enticing, as heirs needing to liquidate assets are more amenable to the auction houses' recommended sale strategy.

Fortunately, the convergence of necessary price realignment and the abundance of estates agreeable to lower estimates helped the auction houses successfully reset pricing. Consequently, the sales felt considerably healthier. With better estimates, fewer works were withdrawn and sell-through rates were notably high. While the majority of lots remained guaranteed by third parties, we observed better competition and depth of bidding for many works. Though a handful of lots sold far below their low estimate, the estimates this season were more predictive of the final hammer prices.

These improved fundamentals, paired with the offering of several spectacular works and high quality, fresh lots throughout, set the stage for a tremendous season that bodes well for the market going into 2026.

Buyer's Premiums

For the fall, Christie's raised their buyer's premiums to compete with Sotheby's. Here's where the rates now stand:

	Sotheby's	Christie's
27%	Up to \$1 million	27% Up to \$1.5 million
22%	\$1 million to \$8 million	22% \$1.5 million to \$8 million
15%	Above \$8 million	15% Above \$8 million

EVENING SALE AUCTION SUMMARY

SOTHEBY'S	CHRISTIE'S
<p><u><i>Impressionist & Modern Art results from the Lauder Evening Auction, Pritzker Evening Auction, Exquisite Corpus Evening Auction, and the Modern Evening Auction</i></u></p> <ul style="list-style-type: none"> - Total: \$791,554,600 - % sold by lot: 100% (85/85 lots, <i>after 3 withdrawn</i>) - % sold at a hammer price above the high estimate: 33% (28/85 lots) - % sold at a hammer price within the estimates: 41% (35/85 lots) - % sold at a hammer price below the low estimate: 26% (22/85 lots) 	<p><u><i>Impressionist & Modern Art results from the 20th Century Evening Auction and The Weis Collection Evening Auction</i></u></p> <ul style="list-style-type: none"> - Total: \$451,469,500 - % sold by lot: 96% (51/53 lots, <i>after 1 withdrawn</i>) - % sold at a hammer price above the high estimate: 21 % (11/53 lots) - % sold at a hammer price within the estimates: 51% (27/53 lots) - % sold at a hammer price below the low estimate: 25% (13/53 lots)
<p><u><i>Contemporary Art results from Lauder Evening Auction The Now & Contemporary Art Evening Auction</i></u></p> <ul style="list-style-type: none"> - Total: \$210,679,000 - % sold by lot: 96% (46/48 lots) - % sold at a hammer price above the high estimate: 37% (20/48 lots) - % sold at a hammer price within the estimates: 35% (16/48 lots) - % sold at a hammer price below the low estimate: 23% (10/48 lots) 	<p><u><i>Contemporary Art results from the 20th and 21st Century Evening Auctions, and The Weis Collection Evening Auction</i></u></p> <ul style="list-style-type: none"> - Total: \$361,911,450 - % sold by lot: 97% (69/71 lots) - % sold at a hammer price above the high estimate: 25 % (18/71 lots) - % sold at a hammer price within the estimates: 38% (27/71 lots) - % sold at a hammer price below the low estimate: 34% (24/71 lots)

Christie's, The Collection of Robert F. and Patricia G. Ross Weis

A Hidden Collection Comes to Light

Christie's opened its November auctions with the lovely and long-unpublicized 20th-century art collection of Pennsylvanian supermarket owners Robert F. and Patricia G. Ross Weis. The 18-lot evening sale, anchored by significant works by Rothko, Picasso, Ernst, Matisse, and Mondrian, realized \$218.1 million. Having been fully guaranteed by Christie's for a rumored \$200 million, it is difficult to imagine this was a profitable consignment for the auction house. Christie's secured third-party guarantees on all but one lot, a Miró, which ultimately failed to sell and now likely remains with the house. Curiously, a Franz Kline that had been announced with a third-party guarantee was still called a pass when it crossed the rostrum.

Rothko Leads

The top lot was Mark Rothko's 1958 *No. 31 (Yellow Stripe)*. Its radiant, sunset palette drew four competitive bidders, resulting in a \$53.5 million hammer price, surpassing its unpublished \$50 million estimate. Including fees, the final price reached \$62.2 million, making it the eighth highest price achieved by a Rothko at auction. The work was acquired by the Weises in 1995 and was last exhibited publicly in 1989.

An Elegant Matisse Outperforms Estimate

Henri Matisse's *Figure et bouquet (Tête ocre)* painted in 1937 sparked competition from at least four bidders and soared to \$27.5 million hammer, surpassing its \$15–25 million estimate. At \$32.3 million with fees, it was a robust result. The work had the hallmarks of a great Matisse from this period in its vibrant, complementary colors, marriage of drawing and painting, and a modernist flattening of forms.

1932 Picasso Attracts Bids, But Falls Short of Hopes

Picasso's 1932 portrait *La Lecture (Marie-Thérèse)* carried an unpublished estimate of \$50 million and attracted three bidders before settling at \$39 million hammer, or \$45.5 million with premium. Although below target, the result seems a healthy reflection of current demand.

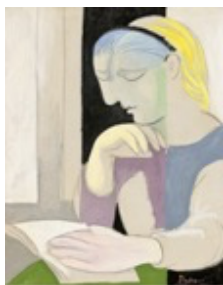
A New High for Ernst Sculpture

A new auction record for Max Ernst sculpture was set with *Le roi jouant avec la reine*. The cast hammered at \$17 million against a \$14–18 million estimate—\$20.2 million with premium—comfortably eclipsing the \$16 million record set by another cast in 2017.

Top Lots, Christie's, The Collection of Robert F. and Patricia G. Ross Weis



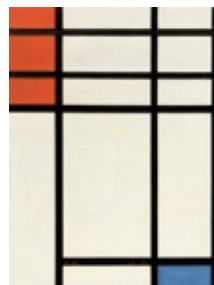
Rothko
No. 31 (Yellow Stripe)
Est.: \$50m
Sold for:
\$62,160,000



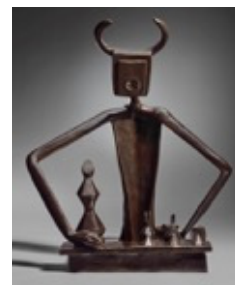
Picasso
La Lecture
Est.: \$50m
Sold for:
\$45,485,000



Matisse
Figure et bouquet
Est.: \$15-25m
Sold for:
\$32,260,000



Mondrian
Composition
Est.: \$20-30m
Sold for:
\$23,060,000



Ernst
Le roi jouant avec la reine
Est.: \$14-18m
Sold for:
\$20,185,000

Christie's, 20th Century Evening Sale

A \$471.7 Million Sale, with Crosscurrents

Following the Weis auction, Christie's opened its main 20th Century Evening Sale with 61 lots on offer, after withdrawing a Toulouse-Lautrec estimated at \$6–9 million. The sale achieved \$471.7 million, underscoring continued depth at the top of the market despite select softening across categories.

Kawamura Highlights Anchor the Evening: Monet Leads

Eight third party-guaranteed works from the DIC Corporation—formerly housed in the Kawamura Memorial DIC Museum of Art in Sakura, Japan—were among the evening's most closely watched lots. With the company's board opting to scale back the collection, the group delivered several notable results. Leading the sale was a 1907 Monet, *Nymphéas*, which achieved a \$39 million hammer, just shy of its \$40–60 million estimate, for \$45.5 million with fees. Acquired in 1985, it now holds the auction record for this distinctive vertical 1907 waterlily format.

Huge Price for Monumental Late Chagall

Also from the Kawamura collection, the night's biggest surprise came from Chagall's late monumental canvas *Le songe du Roi David* from 1966 and estimated at \$8–12 million. Five bidders drove it to \$22.5 million hammer and \$26.5 million with fees—now Chagall's second-highest auction price. Late Chagalls performed unusually well in the spring as well.

Kawamura Renoir, Matisse Sell Well

Also of note from the Kawamura collection were Renoir, *Baigneuse* from 1891, sold for a hammer of \$8.5 million, within its \$7.5–10 million estimate, \$10.4 million with buyer's premium, and Matisse, *Nu au fauteuil, main gauche sous la tête* which hammered for \$5.5 million, above the high of its \$2.5–3.5 million estimate, totaling \$6.8 million with buyer's premium.

The Estate of Elaine Wynn: Selective Strength, Broad Repricing

Nine works from the Estate of Elaine Wynn—four guaranteed by third parties and five unguaranteed—were offered, with all lots selling but several falling short of expectations. The results underscored both the recalibration underway and the vulnerability of certain artists at the top end of the market.

Joan Mitchell's *Sunflower V* performed solidly, hammering at \$14 million within its \$12–18 million estimate, for \$16.7 million with buyer's premium. Richard Diebenkorn's *Ocean Park #40* hammered at \$14.8 million, below its \$15–25 million estimate, totaling \$17.7 million with premium—far below the \$27.3 million paid in 2021. Lucian Freud's *The Painter Surprised by a Naked Admirer* carried a \$15–25 million estimate but hammered at \$12 million, or \$14.4 million with premium. One of the most pronounced resets came with J.M.W. Turner's *Ehrenbreitstein*, bought by Wynn in 2017 for \$24 million. Estimated at \$12–18 million, the work sold with a third-party guarantee for \$9.8 million hammer, or \$11.9 million with premium.

The sole outperformer was Wynn's monumental 1948 Matisse screenprint *Océanie, le ciel*, which exceeded expectations, hammering at \$4 million above its \$1.5–2 million estimate, for \$5 million with premium.

Solid Results for the Saltzman Moderns

Ten Modern works from the estate of Long Island collectors Arnold and Joan Saltzman were offered in the evening sale, with eight backed by third-party guarantees. This suggests the consignors pursued a strategic hybrid approach—accepting guarantees for some works while likely opting for enhanced hammer arrangements on others. Though more complex than accepting a single global guarantee, such a structure often maximizes overall returns for a major estate. The group, which included works by Picasso, Léger, Kupka, Matisse, Munch, and Hepworth, achieved a total of \$72.4 million, with all lots sold.

The top Saltzman work was a 1914 Léger, *Composition (Nature morte)* from the *Contrastes de formes* series, guaranteed by a third party and pursued by three bidders to a hammer of \$16.5 million, toward the low end of its \$15–25 million estimate, for \$19.6 million with buyer's premium.

Léger: Market Preference for Prime Periods

In addition to the Saltzman Léger, Christie's offered two more Légers from Elaine Wynn's collection. Neither were guaranteed and both hammered below their low estimates. *Les Confidences (Les deux femmes au bouquet)* from 1921 hammered at \$4.6 million, below its \$6–8 million estimate, totaling \$5.7 million with buyer's premium. *Nature morte* from 1927 hammered at \$1.1 million, below its \$1.5–2.5 million estimate, totaling \$1.4 million with fees, down from the nearly \$3 million paid in 2011. Across the trio, the message was clear: interest remains for correctly priced *Contrastes de formes* works, while more commonplace paintings from the 1920s have softened materially.

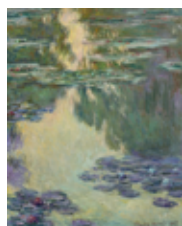
Sargent: Museum Spotlight Translates to Market Strength

On the heels of the Sargent & Paris exhibition presented this year at the Met and Musée d'Orsay, Christie's included three fine examples of Sargent's work from the collection of Carol and Terry Wall in their 20th Century Evening Sale, rather than the more traditional American Art sale. None carried guarantees, and all sold well. Two works exceeded their estimates: *Capri*, an oil on canvas from 1878, was estimated at an attractive \$4–6 million and hammered at \$9.4 million, totaling \$11.4 million with buyer's premium. Also outperforming was *Gondolier's Siesta*, a gouache and watercolor from circa 1902–03, which hammered at \$6 million—double the high of its \$2–3 million estimate—\$7.4 million with fees.

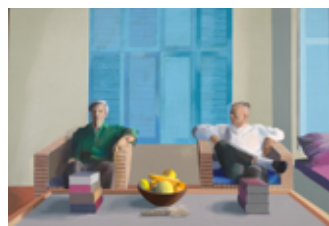
Overexposure Dampens Demand: Hockney's *Christopher Isherwood and Don Bachardy*

Hockney's large-scale double portrait, *Christopher Isherwood and Don Bachardy*, hammered at \$38 million, shy of its \$40 million estimate, totaling \$44.4 million with buyer's premium—not a bad result given the painting's substantial market exposure in recent years. Though disappointing for a work of this quality, the price and the fact that it had already been offered to the most likely buyers, paired with the subject matter, rendered it somewhat more esoteric in its appeal.

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



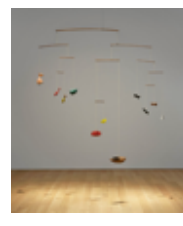
Monet
Nymphéas
Est.: \$40–60m
Sold for:
\$45,485,000



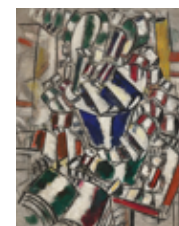
Hockney
Isherwood & Bachardy
Est.: \$40m
Sold for:
\$44,335,000



Chagall
Le songe du Roi David
Est.: \$8–12m
Sold for:
\$26,510,000



Calder
Painted Wood
Est.: \$15–20m
Sold for:
\$20,415,000



Léger
Composition
Est.: \$15–25m
Sold for:
\$19,610,000

Sotheby's, Leonard A. Lauder, Collector, Evening Auction

The Season's Defining Estate

In a season filled with significant estates, collector Leonard Lauder's single-owner evening sale was the most highly anticipated, led by a trio of Gustav Klimt paintings. No collectors have done more than Leonard and his brother Ronald Lauder—founder of New York's Neue Galerie, which houses Klimt's, *Portrait of Adele Bloch-Bauer I (The Woman in Gold)*, acquired privately in 2006 for a reported \$135 million—to champion Klimt and the broader field of German and Austrian Modernism. It was further apt that Lauder's sale would open Sotheby's new exhibition galleries and salesrooms in the iconic Breuer building, former home of The Whitney Museum of American Art, of which Lauder had been a trustee and major benefactor.

A Historic Moment for Klimt: *Portrait of Elisabeth Lederer* Sells for Record \$236.4 Million

Carrying an unpublished estimate of \$150 million, Klimt's *Portrait of Elisabeth Lederer* drew at least six bidders in a tense, 20-minute contest before selling for a \$205 million hammer price, totaling \$236.4 million with buyer's premium. The result marks a new auction record for Klimt and for any work of modern art and now stands as the second-highest auction price in history—surpassed only by Leonardo da Vinci's *Salvator Mundi* at \$450.3 million in 2017.

Klimt Landscapes

Two square-format Klimt landscapes followed. The more abstract *Blooming Meadow* hammered at \$75 million, below its unpublished \$80 million estimate, totaling \$86 million with buyer's fees—reflecting a \$860,000 discount to the standard premium for the guarantor. *Forest Slope in Unterach on the Attersee* hammered at \$61 million, beneath its \$70 million estimate, for a final price of \$68.3 million with premium, where a \$2.4 million guarantor discount was reflected. It went to an advisor well known for working with Asian collectors; in general, Asian bidders appeared more active this season.

A Rare Showing of Matisse Bronzes

Six Matisse bronze sculptures, all guaranteed by third parties, met with solid results. The highest price was for *La Serpentine* which hammered at \$14.5 million, above the \$9-12 million estimate, totaling \$16.7 million with buyer's premium. The final price implied a guarantor's discount to the standard buyer's premium. *Nu couché I (Aurore)* exceeded the high of its \$8-10 million estimate, hammering at \$11 million, or \$12.8 million with buyer's fees. A trio of *Henriette* bronzes in stages I, II, and III all hammered within their estimates ranging from \$400-600,000 to \$800,000-1.2 million.

Van Gogh Record in Ink

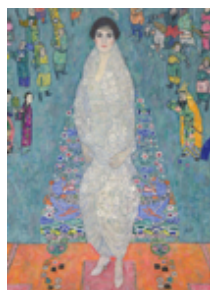
The third-party backed Van Gogh, *Le Semeur dans un champ de blé au soleil couchant*, which Lauder inherited from his mother, Estée Lauder, hammered at 9.5 million, within its \$8-10 million estimate, totaling \$11.2 million with buyer's premium, a record for a pen and ink on paper by the artist. Though a great price, we were surprised it didn't go for more. The work was executed after van Gogh's painting, *Le Semeur* (itself inspired by Millet's painting of the same title), to send to his friend Emile Bernard who was painting elsewhere at the time.



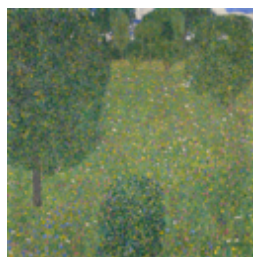
A White Glove Result

The sale closed with a total sale value of \$527.5 million and a perfect 100% sell-through rate—a white-glove achievement. Sotheby's reported 19 lots guaranteed by third parties and another five guaranteed in-house. 8 lots showed a discount to the guarantor, implying the guarantor got the lot. 12 lots hammered above their high estimates, nine within estimate and just three below. Chapeau!

Top Lots, Sotheby's, Leonard A. Lauder, Collector, Evening Auction



Klimt
Elisabeth Lederer
Est.: \$150m
Sold for:
\$236,360,000



Klimt
Blumenniese
Est.: \$80m
Sold for:
\$86,000,000



Klimt
Forest Slope
Est.: \$70m
Sold for:
\$68,320,000



Munch
Midsummer Night
Est.: \$20-30m
Sold for:
\$35,110,000



Agnes Martin
The Garden
Est.: \$10-15m
Sold for:
\$17,630,000

Sotheby's, The Now & Contemporary Evening Auction

Sotheby's Contemporary Sale: Solid Results, Supported by Guarantees

Following the Lauder sale, Sotheby's presented its Now & Contemporary Evening Auction, totaling \$178.5 million for 43 lots. Of these, 24 were guaranteed by third parties (55% of the sale) and one by Sotheby's. While the exact number of lots sold to their guarantors cannot be confirmed, seven of the third-party guaranteed works showed discounts to Sotheby's standard buyer's premium, strongly suggesting they went to their backers. Among them was Yves Klein's *Sculpture éponge bleue sans titre* (SE 167), which hammered at \$17.1 million, within its \$14–18 million estimate, for \$19.1 million with buyer's premium—implying a \$1.2 million discount, the largest seen in the sale.

Cattelan's *America*: Little Interest in the Loo

The most publicized lot of the evening was Maurizio Cattelan's *America*. The solid-gold toilet was offered at a starting point of its bullion value—\$10 million. Despite the media frenzy, the unguaranteed lot attracted just one bidder and hammered at \$10 million, or \$12.1 million with buyer's premium. After the sale, the buyer revealed themselves as Entertainment brand Ripley's Believe It or Not! It's a very different result for a work by Cattelan, whose conceptual piece *Comedian*—a real banana taped to a wall—was estimated at \$1–1.5 million and sold for \$6.2 million last year. The crypto market decline in the weeks before the sale likely distracted the types of collectors Sotheby's hoped would bid.

Basquiat Leads

Basquiat's *Crowns* (*Peso Neto*) from 1981, the most valuable lot of the sale, carried a \$35–45 million estimate and a third-party guarantee. It attracted three bidders before hammering at \$41.5 million, or \$48.3 million with premium, now the eighth highest Basquiat ever sold at auction.

Pass: Kerry James Marshall & Barkley L. Hendricks

In recent years, enthusiasm for works by Kerry James Marshall and Barkley L. Hendricks has been strong. But in Sotheby's sale, ambitious estimates paired with a lack of guarantees proved overreaching, and their works were the only lots to go unsold. Marshall's *Untitled*, a monumental scene of a couple watching the sunset over the ocean, failed against its \$10–15 million estimate. Hendricks's large diptych *Arriving Soon* likewise found no buyer at its \$9–12 million estimate.

Temperate Results for Lichtenstein Estate Works

Eight Roy Lichtenstein works from the artist's estate sold between \$500,000 and \$4.5 million, with seven backed by third-party guarantees and one—*Cubist Still Life with Vase and Flowers*—guaranteed by Sotheby's. That work hammered at \$2.5 million, well under its \$4–6 million estimate, for a final price of \$3 million with premium. The top result of the group was *Modern Painting Triptych II*, which achieved \$3.6 million, near the low end of its \$3.5–4.5 million estimate, totaling \$4.4 million with premium. In the end, half of the Lichtenstein lots hammered below their estimates, two sold within range, and two surpassed their high estimates—a mixed and largely restrained outcome.

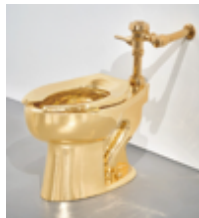
Top Lots, Sotheby's, The Now & Contemporary Evening Auction



Basquiat
Crowns
Est.: \$35–45m
Sold for:
\$48,335,000



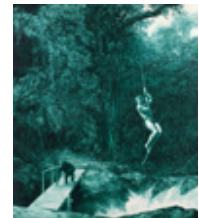
Yves Klein
Eponge bleue
Est.: \$14–18m
Sold for:
\$19,060,000



Cattelan
America
Est.: \$10m
Sold for:
\$12,110,000



Cecily Brown
High Society
Est.: \$4–6m
Sold for:
\$9,810,000



Mark Tansey
Nature's Ape
Est.: \$4–6m
Sold for:
\$5,174,000

Christie's, 21st Century Evening Sale Featuring Works from the Edlis Neeson Collection

A Well-Edited, Well-Managed Sale

Overall, Christie's 45-lot 21st Century Evening Sale was tightly edited and effectively managed, achieving \$123.6 million with 98% of lots sold. Of the 45 works offered, 25 carried third-party guarantees and 9 were guaranteed by Christie's—seven of which hammered below their low estimates, suggesting these were lots for which the house tried and was unable to secure outside backers. Estimates were well calibrated: 15 lots hammered within estimate, 15 below, and 14 above their high estimates.

The Edlis Neeson Collection: Good Results for Contemporary Mainstays

The anchor of the evening was a group of 19 works from the late Stefan Edlis and Gael Neeson, contributing nearly \$50 million to the total. The selection featured core artists of their collecting ethos—Andy Warhol, Ed Ruscha, Cindy Sherman, Richard Prince, and Jeff Koons, among others. The Edlis Neeson group was fully guaranteed, with 14 of those guarantees subsequently transferred to third parties. The top lot of the group was Warhol's *The Last Supper*, which hammered at \$6.6 million, within its \$6-8 million estimate, or \$8.1 million with fees. One house guarantee that did not go well was John Currin's *Lake Place*, which hammered at \$1 million, far below its \$2.5-3.5 million estimate, \$1.3 million with buyer's premium.

Diego Giacometti Design



The Edlis Neeson collection also included four Diego Giacometti design works—two bookshelves, a console table, and a coffee table—objects more commonly encountered in an Impressionist & Modern Art or dedicated Design sale. All four performed strongly, together totaling \$12.6 million, with three lots hammering above their high estimates and the console table selling within its range. The console and coffee table were backed by third-party guarantees, while the pair of matching bookshelves carried guarantees from Christie's.

Golden Girl: Artist's Record for Olga de Amaral

A new auction record was set for Olga de Amaral, also from Elaine Wynn's collection, when *Pueblo H* from 2011 hammered at \$2.5 million, soaring past its \$400,000–600,000 estimate, to achieve \$3.1 million with buyer's premium. The result underscores the growing institutional and market recognition for the artist's textile-based practice.



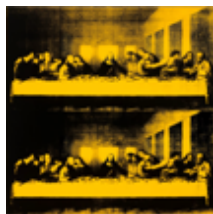
Selective Bidding for Cecily Brown: A Record and a Pass

Cecily Brown saw sharply divergent outcomes across the week. Just one day after her 1997–98 *High Society* set a new auction record at Sotheby's of \$9.8 million with premium, her aptly named 2022 canvas *It's not yesterday anymore* failed to attract a bid at its \$4–6 million estimate and went unsold.

Top Lots, Christie's, 21st Century Evening Sale Featuring Works from the Edlis | Neeson Collection



Wool
Untitled (RIOT)
Est.: \$15-20m
Sold for:
\$19,840,000



Warhol
The Last Supper
Est.: \$6-8m
Sold for:
\$8,127,000



Marshall
John Punch
Est.: \$4-6m
Sold for:
\$7,151,000



Ruscha
How Do You Do
Est.: \$5-7m
Sold for:
\$6,785,000



Martin
Untitled #12
Est.: \$3-5m
Sold for:
\$6,053,000

Sotheby's, The Cindy and Jay Pritzker Collection Evening Auction

New Benchmark for van Gogh Still Life; Solid Results for a Unique Matisse

Thirteen Impressionist & Modern works from the estate of Chicago collectors Cindy and Jay Pritzker were offered in their single-owner evening sale, led by van Gogh's Paris-period *Piles de romans parisiens et roses dans une verre* (*Romans parisiens*). Carrying an unpublished estimate of \$40 million, it hammered at \$54 million, or \$62.7 million with buyer's premium—a new auction record for a van Gogh still life. The next highest price was for Matisse's highly decorative *Léda et le cygne*. Originally painted for a three-paneled wooden doorway, it hammered at \$8.5 million, within its \$7–10 million estimate, for a total of \$10.4 million with buyer's premium.

Too-High Estimates for Arp, Gauguin

While the sale was very successful totaling \$109.5 million with 100% sold and exceeding the pre-sale high estimate, a couple of lots hammered far below their low estimates. Arp, *Torse enjoué*, hammered at \$370,000, below its estimate of \$800-1.2 million going to its third-party guarantor. Gauguin, *La Maison du Pen du, gardeuse de vache* hammered at \$4 million, below its estimate of \$6-8 million.

Balancing Risk and Reward: More of the Hybrid Approach

Like Saltzman at Christie's, the Pritzker heirs likely took a hybrid approach by accepting an enhanced hammer on most of the collection, and later taking third-party guarantees on four lots—often a way to maximize returns.

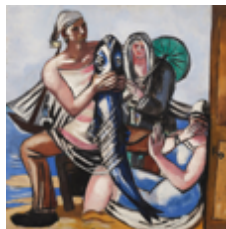
Top Lots, Sotheby's, The Cindy and Jay Pritzker Collection Evening Auction



Van Gogh
Romans parisiens
Est.: \$40m
Sold for:
\$62,710,000



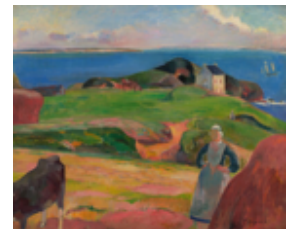
Matisse
Léda et le cygne
Est.: \$7-10m
Sold for:
\$10,385,000



Beckmann
The Catfish
Est.: \$5-7m
Sold for:
\$9,200,000



Miró
La Mère Ubu
Est.: \$4-6m
Sold for:
\$5,052,000



Gauguin
La Maison du Pen Est.:
Est.: \$6-8m
Sold for:
\$4,930,000

Sotheby's, Exquisite Corpus Evening Auction

Surrealism Shines in a Fully Sold Session

Sotheby's next presented a distinguished group of Surrealist works—speculated in the press to be from the collection of Daniel Filipacchi. All 24 lots sold; 17 had been backed by third-party guarantees and seven were unguaranteed.

Landmark Result for Kahlo—and for Women Artists

The top lot was Frida Kahlo's *El sueño* (*La cama*), which hammered at \$47 million, within its \$40–60 million estimate, for \$54.7 million with buyer's premium—a new auction record for Kahlo and for any woman artist. The work was acquired by the seller in 1980 and last exhibited in 2008.

Arp Misses Again

As with earlier in the evening, another Arp, *Poupée borgne*, hammered far below its estimate. Estimated at \$700,000-1 million, it hammered at \$360,000, totaling \$430,200 with buyer's premium and going to its guarantor.

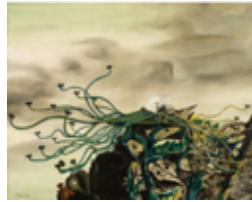
Top Lots, Sotheby's, Exquisite Corpus Evening Auction



Kahlo
El sueño (La cama)
Est.: \$40-60m
Sold for:
\$54,660,000



Dali
Symbiose
Est.: \$2-3m
Sold for:
\$4,198,000



Oscar Dominguez
La Machine à écrire
Est.: \$1-1.5m
Sold for:
\$3,710,000



Magritte
La Représentation
Est.: \$4-6m
Sold for:
\$3,710,000



Delvaux
Composition
Est.: \$2.5-3.5m
Sold for:
\$3,588,000

Sotheby's, Modern Evening Auction

A Strong Finish for Sotheby's Modern Sale

The final evening sale of the week was Sotheby's Modern, which amazingly showed minimal fatigue. Once again, everything sold, making it the third white glove sale of the night, with the caveat that three works were withdrawn beforehand, including a Monet estimated at \$4-6 million. Of the 29 lots ultimately offered, nine were guaranteed by third parties. With disciplined estimates and surely a whole lot of selling, Sotheby's pulled it off—an exceptionally well executed season.

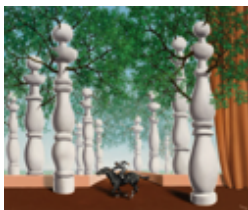
Unfinished Monet Outperforms Expectations

Another Monet, *Vue de Rouen depuis la côte Sainte-Catherine*, consigned by estate of Anne Schlumberger—colorful but unfinished and stamp signed by the artist's estate—was estimated at \$3-4 million, which it handily exceeded, hammering at \$6 million, or \$7.4 million with buyer's premium. A surprisingly big price for this picture.

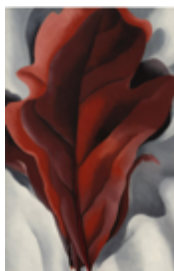
Indefatigable Magritte

Leading the sale was another Surrealist work with Magritte's *Le Jockey perdu*, which hammered at \$10.2 million, within its \$9-12 million estimate, or \$12.3 million with buyer's premium. The work came from yet another estate, a group of 10 works consigned by the heirs of Matthew and Carolyn Bucksbaum.

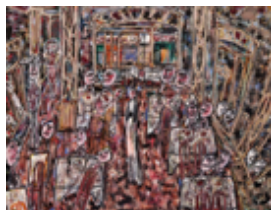
Top Lots, Sotheby's, Modern Evening Auction



Magritte
Le Jockey perdu
Est.: \$9-12m
Sold for:
\$12,340,000



O'Keeffe
Dark Red Leaves
Est.: \$6-8m
Sold for:
\$7,858,000



Dubuffet
Restaurant Rougeot II
Est.: \$6-8m
Sold for:
\$7,492,000



Wifredo Lam
Ídolo
Est.: \$6-8m
Sold for:
\$7,370,000



Monet
Vue de Rouen
Est.: \$3-4m
Sold for:
\$7,370,000

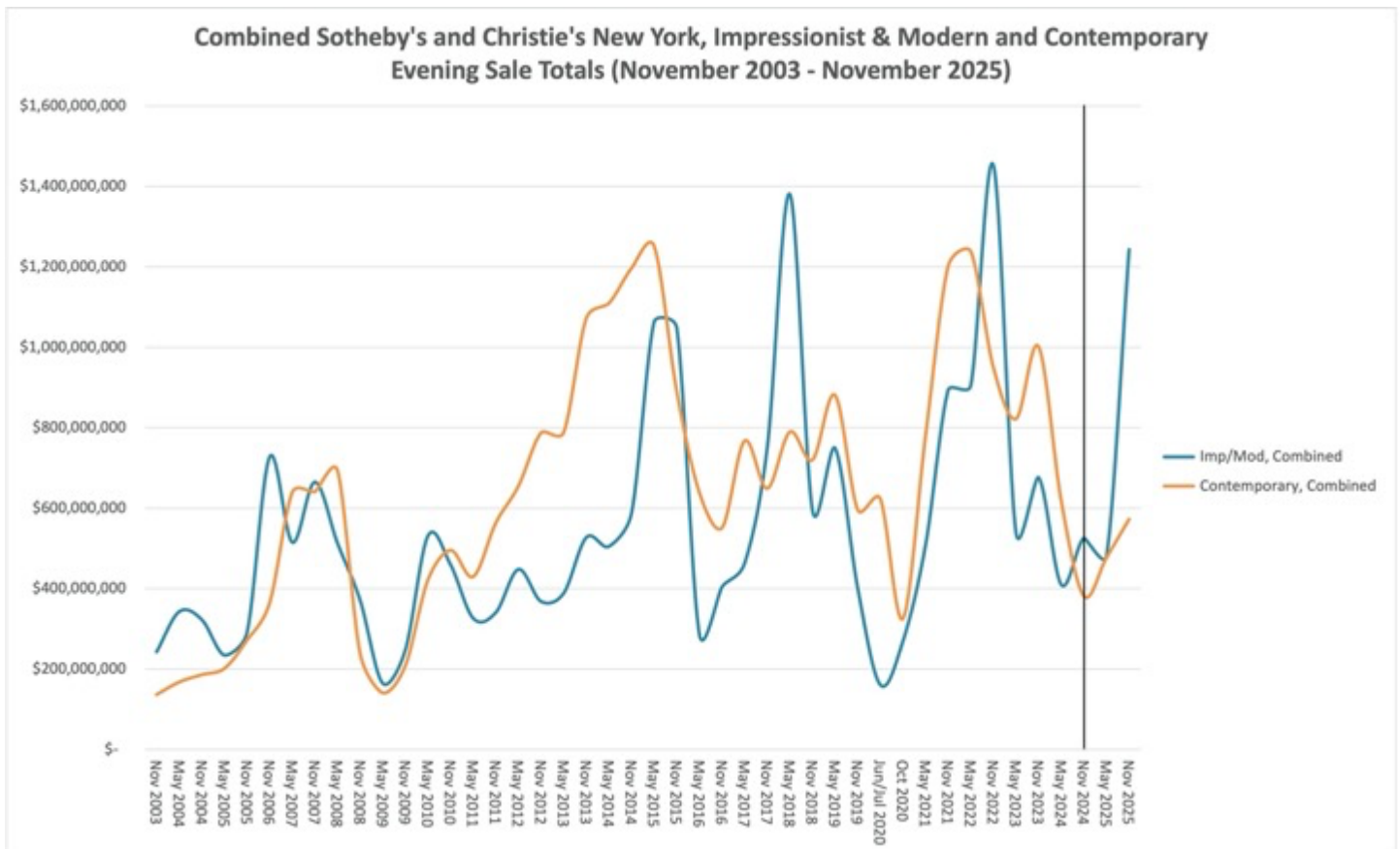
PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING

The art market was delighted to witness a palpable return of enthusiasm to the auctions this week—a sentiment seemingly unforeseen by many, despite the myriad trophy pieces and the overall solid, well-estimated quality throughout the sales. We remain optimistic that this shift will carry over into 2026. If you have been reluctant to sell over the past few years, now may be a moment to seize the market momentum before changing tastes or economic vicissitudes turn the tide once again.

On a separate note, we have been hearing from a variety of sources regarding experimentation with private auctions. These are highly discrete sales of a single work, often restricted to a limited number of serious contenders who must commit a guaranteed bid (such as the low estimate) to participate. Reportedly, Christie's alumni Loïc Gouzer and Jussi Pulkkinen teamed up last week to auction a Warhol portrait of Brigitte Bardot to a group of insiders, selling it for \$16.7 million. This may prove an interesting concept for the right work and a seller who prefers some discretion, though going to auction with a guarantee still protects the seller's interest while casting the widest net.

SALE CATEGORY COMPARISON

Driven largely by the several Modern Art-oriented estates that came to market this season, and with a big boost from the Klimt paintings, the Impressionist & Modern Art category brought in significantly more than Contemporary Art this season.



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

<https://news.artnet.com/market/christies-hauls-in-690-million-at-robust-20th-century-art-sale-led-by-62-million-rothko-2714467>

<https://www.artnews.com/art-news/news/gustav-klimt-portrait-of-elisabeth-lederer-auction-record-1234762083/>

<https://www.theartnewspaper.com/2025/11/19/maurizio-cattelan-gold-toilet-ripleys-believe-it-or-not-sothebys>

<https://www.artnews.com/art-news/market/christies-21st-century-evening-sale-totals-november-2025-1234762509/>

<https://puck.news/christies-700m-night-art-markets-historic-turn-arrives/>

<https://judithbenhamou.com/does-a-236-million-klimt-signal-the-end-of-the-market-crisis-2/>

<https://www.artnews.com/art-news/news/frida-kahlo-painting-sothebys-record-woman-surrealism-1234762747/>

<https://puck.news/inside-sothebys-706-million-breuer-reset/>

<https://www.theartnewspaper.com/2025/11/21/frida-kahlo-record-van-gogh-still-life-sothebys-auction-new-york>

<https://puck.news/new-york-fall-auctions-review-a-2b-gigaweek-shocker/>

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