

## The Latest Market Trends in Impressionist & Twentieth Century Art March 2023, London

The gathering season for the February-March marquee London sales was undoubtedly challenging amidst Russia's war in Ukraine and its global implications, the ongoing consequences of Brexit, a sense of market fatigue carrying over from last November's sales, and perhaps due to the general feeling that 2023 will be a year of price corrections and continued shift in taste. It took a rediscovered frieze by Munch, the last-minute restitution of a great Kandinsky, and Magritte's iconic dove to create some excitement. The offerings were on the thin side to say the least.

All in all, the London auction season was satisfactory and reflected the professionalism and know-how of both Christie's and Sotheby's specialist teams. Although the market still has a hard time determining the value of its middle market as demand remains scarce, quality doesn't go unnoticed and there were neither fireworks nor bloodbaths (except perhaps for German Expressionism, which had a rough night at Christie's). It certainly didn't hurt that Asian bidders were present for almost all the top lots, a convincing presence that had felt weaker in recent seasons. Considering the uncertain times that we're in, and Paris's threat to London's European market supremacy, the auction houses' vast experience and rigorous work paid off handsomely.

Were these careful results a bellwether for the coming May sales in New York? We shall see. Thus far we know Christie's will be offering 16 works from the estate of S.I. Newhouse including masterpieces by Picasso, Bacon, de Kooning, Johns, and Lichtenstein, among others.

### AUCTION SUMMARY

CHRISTIE'S	SOTHEBY'S
<p><u><i>Impressionist &amp; Modern Art Results from the 20<sup>th</sup>/21<sup>st</sup> Century London Evening Sale including <b>The Art of the Surreal Evening Sale</b></i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>£105,964,500 (\$128.5m)</b></li> <li>- % sold by lot: <b>84%</b> (51/61 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 20%</b> (12/61 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 38%</b> (23/61 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 26%</b> (16/61 lots)</li> </ul>	<p><u><i>Impressionist &amp; Modern Art Results from the Modern &amp; Contemporary Art Evening Sale</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>£93,631,300 (\$112.6m)</b></li> <li>- % sold by lot: <b>76%</b> (13/17 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 24%</b> (4/17 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 24%</b> (4/17 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 29%</b> (5/17 lots)</li> </ul>
<p><u><i>Contemporary Art Results from the 20<sup>th</sup>/21<sup>st</sup> Century London Evening Sale</i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>£61,849,500 (\$75m)</b></li> <li>- % sold by lot: <b>96%</b> (43/45 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 33%</b> (15/45 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 53%</b> (24/45 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 9%</b> (4/45 lots)</li> </ul>	<p><u><i>Contemporary Art Results from the Modern &amp; Contemporary Art Evening Sale, including <b>The Now Evening Auction</b></i></u></p> <ul style="list-style-type: none"> <li>- Total: <b>£80,492,450 (\$96.8m)</b></li> <li>- % sold by lot: <b>95%</b> (38/40 lots)</li> <li>- % sold at a <b>hammer price above the high estimate: 43%</b> (17/40 lots)</li> <li>- % sold at a <b>hammer price within the estimates: 48%</b> (19/40 lots)</li> <li>- % sold at a <b>hammer price below the low estimate: 5%</b> (2/40 lots)</li> </ul>

### **Sotheby's Increased Buyer's Premium**

Buyers didn't seem too bothered by Sotheby's recent increase to their buyer's premium which now stands at 26% on amounts up to and including £800,000 (\$1,000,000); 20% from £800,000 (\$1,000,000) to £3,800,000 (\$4,500,000); and 13.9% over £3,800,000 (\$4,500,000), plus an "overhead premium" of 1% of the hammer.

Christie's buyer's premium remains the same from a year ago at 26% of the hammer up to £700,000 (\$1,000,000); 20% from £700,000 (\$1,000,000) to £4,500,000 (\$6,000,000); and 14.5% over £4,500,000 (\$6,000,000).

### **Now You See Me, Now You Don't! A Note on Changing Auction Practices**

Trying to determine which lots are guaranteed by third parties has become increasingly difficult, and often requires persistence. On Tuesday night, Nick Finch, Christie's eternal sale clerk, announced the additional third-party guarantees so quickly, no one had time to write them down or even know what he was talking about. We had to ask the same administrator twice after the sale for them as the first salesroom announcement failed to include them, and even then, the final list seemed to include third-party guarantees not indicated on Christie's website or in the pre-sale announcements. The following evening, Sotheby's omitted their sale announcement altogether. To see which lots had been withdrawn or carried last-minute third-party guarantees, you had to go back to their website, where at least the information was fairly clear and seemingly up to date.

No doubt that since New York City relieved auction houses of most of their licensing and disclosure requirements a year ago, the auctioneers have grappled with how to adjust. While the auction houses' initial reaction was to say they would continue their established practices, this season's obfuscation of guarantee disclosures suggests they are already taking liberty in keeping this information private, or at least harder to find.

### **Christie's, 20<sup>th</sup>/21<sup>st</sup> Century Evening Sale & The Art of the Surreal, London**

#### **Mellow Results at Christie's 20<sup>th</sup>/21<sup>st</sup> Century Evening Sale**

Christie's presented a low-key selection of Impressionist & Modern Art in their 20<sup>th</sup>/21<sup>st</sup> Century sale. These lots were cleverly scattered among trendier lower-value Post-War & Contemporary works and were well-managed with low reserves where necessary (and sold accordingly), third-party guarantees obtained for the lots that needed it most (nearly a third of the sale), such as Picasso's massive but unresolved *Femme dans un rocking-chair* (size isn't everything after all), and three withdrawn lots, probably for lack of interest. This careful management on Christie's part was necessary as bids were thin, and, despite the caution, 10 Impressionist & Modern works still failed to sell. While Impressionist & Modern lots accounted for most of the failures, they also made up the sale's top five prices. Three of the top five lots were by Picasso, though none masterpieces.

#### **Hands Up for Portraits by Young van Gogh and Renoir**

The exception to the generally cool results was for two remarkable female figures. Young van Gogh's *Head of a Woman (Gordina de Groot)* hammered at £4 million, double the high of its £1-2 million estimate, and totaling £4.8 million (\$5.9 million) with buyer's premium, and *Jeune fille endormie (La dormeuse)* painted by a youngish Renoir *circa* 1880 (any later may have been fatal), which hammered at £4.1 million, ahead of its £2-3 million estimate, or £5 million (\$6 million) with buyer's premium. These works notwithstanding, prices are clearly still too high, and the market seems to have difficulty assessing the value for the honest middle range. Results certainly reflected that demand is thin at current price levels.

#### **Picasso: A Discerning Market**

Although countless exhibitions will celebrate the 50th anniversary of Picasso's death this year, Christie's did not have a great selection this season. Though all five sold, four were guaranteed by third parties and three hammered below their low estimates. The market is discerning.

### Little Interest in German & Austrian Art at the Current Prices

The German & Austrian modern market suffered this season and seems to have lost significant interest. Although the selection on offer was fairly weak though with some good dates, only a single work by Otto Mueller, *Sitzende im Grünen*, sold within its £650,000-1 million estimate at a hammer of £850,000, or £1.1 million (\$1.3 million) with buyer's premium. One work on paper by Dix, *Sadisten gewidmet*, hammered at £200,000, well under its £500-700,000 estimate, £252,000 (\$305,500) with buyer's premium. Works by Kirchner, Heckel, Grosz, and Beckmann all failed to sell. Brutal, but lesson learned.

### Impressionism Absent

There was no Monet, Sisley, or Caillebotte this season and Christie's failed to sell one underwhelming Degas after withdrawing another ahead of the sale. A large but ordinary Pissarro, *Après la pluie, automne, Éragny* was tucked away at the very end of the sale and the few bids it received didn't contradict its placement. Ultimately, the hammer fell at £550,000, below its £700-1 million estimate, or £693,000 (\$840,000) with buyer's premium. The lack of major Impressionists this season is in our view more due to lack of supply than strategic, as quality works continue to do well, especially Monet and Caillebotte.

### Sculpture

Several middle market sculptures by Giacometti, Calder, and Klein among others were offered and all sold (save for a small lifetime cast of Rodin's *Eve*, which was withdrawn before the sale). Henry Moore's *Seated Woman: Thin Neck* did notably well hammering at £1.6 million, over its £550-750,000 estimate, or £2 million (\$2.4 million) with buyer's premium. The sculpture's first owner was mid-century architect Gordon Bunshaft and it last sold in 2005 for \$744,000. A unique Alberto Giacometti, *Chandelier for Peter Watson*, hammered at £1.8 million, below its £1.5-2.5 million estimate, but well over the £250 (\$700) last paid for it when found in a thrift shop in the 1960s.

### Market Satiety for Ernie Barnes

*The Stroll* by recent market darling Ernie Barnes hammered at £260,000, which, while over its £100-150,000 estimate, and £327,600 (\$400,000) with buyer's premium, suggested a major cooling for the artist whose works in recent seasons have sold for 100 times their similar low estimates.

### Success for The Art of the Surreal

Luckily the modest bidding of the evening sale did not continue into the subsequent The Art of the Surreal sale. Instead, works by the tireless Magritte as well as Carrington, Dominguez, and Remedios Varo excelled for a sale total just below £39 million. Well done Christie's for having read this sector so well. What makes the Surrealism sale thrive in the post-Covid market and despite shifts in taste? Probably because it offers a good mix of works from great woman artists, modern compositions, and commercial subjects, especially by Magritte, that continue to draw numerous bidders.

### Top Lots, Christie's London, 20<sup>th</sup>/21<sup>st</sup> Century Evening Sale



Picasso  
*Femme...rocking-chair*  
Sold for:  
£16,892,000  
(\$20.5m)  
Est.: £15-20m



Cézanne  
*L'Aqueduc*  
Sold for:  
£7,159,500  
(\$8.7m)  
Est.: £6-9m



Picasso  
*Mousquetaire*  
Sold for:  
£5,442,000  
(\$6.6m)  
Est.: £4.5-6.5m



Picasso  
*Femme assise*  
Sold for:  
£5,322,000  
(\$6.5m)  
Est.: £6-9m



Renoir  
*Jeune fille endormie*  
Sold for:  
£4,962,000  
(\$6m)  
Est.: £2-3m

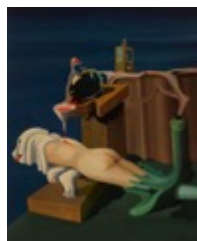
### Top Lots, Christie's, The Art of the Surreal Evening Sale



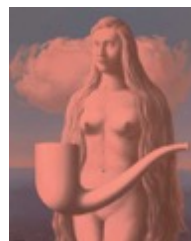
Magritte  
*Le retour*  
Sold for:  
£6,129,000  
(\$7.4m)  
Est.: £4-6m



Magritte  
*Souvenir*  
Sold for:  
£5,556,500  
(\$6.7m)  
Est.: £2.5-3.5m



Dominguez  
*Machine à coudre*  
Sold for:  
£4,602,000  
(\$5.6m)  
Est.: £2-3m



Magritte  
*Le masque de la foudre*  
Sold for:  
£4,482,000  
(\$5.4m)  
Est.: £3-5m



Varo  
*Retrato del Doctor*  
Sold for:  
£3,882,000  
(\$4.7m)  
Est.: £2.5-3.5m

### Sotheby's, The Now Evening Auction and Modern & Contemporary Evening Auction, London

#### Smaller is Better

Sotheby's had a tight sale of 57 lots across its "Now" and Modern & Contemporary evening auctions, especially compared to Christie's 4-hour plus marathon of 106 lots the previous evening. The smaller offering created better momentum and a more engaging auction.

#### Record Setting Kandinsky Leads Season, Sells to Guarantor

The wonderful and recently restituted 1910 Kandinsky, *Murnau mit Kirche II (Murnau with Church II)* hammered at £33 million, which, though shy of its £45 million unpublished estimate, set a new artist's auction record of £37.2 million (\$44.7 million) with buyer's fees. This very full price could just as well have been a private sale as it sold on one bid to the work's third-party guarantor who received a £1 million (\$1.2 million) discount to the standard buyer's premium.

#### Kupka Flies

The sale started with a wonderful 1912 Kupka *Complexe*, which, though abstract, evoked the image of a swan, and flew past the high of its £2.2-2.8 million estimate chased by three bidders to a hammer of £3.8 million, for £4.6 million (\$5.6 million) with buyer's fees. We didn't expect the market to have such sophisticated taste. On a personal level, we're delighted that much of the proceeds will benefit the Connery Foundation.

#### Picasso's Portrait of Maya: Top Picasso of the Season

A joyful Picasso portrait of his young daughter titled *Fille au bateau, Maya*, purchased in 1999 at the Gianni Versace sale for £3.7 million (\$6.1 million), hammered at £15.5 million, within its £12-18 million estimate, or £18.1 million (\$21.7 million) with fees. The best Picasso performance so far this year, and not a bad return.

#### Great Scale, Strong Prices: Munch's Rediscovered Frieze & Richter's 1986 *Abstraktes Bild*

A rediscovered but underwhelming 4-meter-long Munch, *Dance on the Beach (The Reinhardt Frieze)* hammered at £14.5 million, within its £12-20 million estimate, fetching £17 million (\$20.4 million) with buyer's fees. A monumental abstract Richter, *Abstraktes Bild* from 1986 found a new home just exceeding its unpublished £20 million estimate, hammering at £20.8 million, £24.2 million (\$29.1 million).

#### No Taste for Van Dongen

The end of the sale was less exciting (as is often the case), confirming the lack of interest in modest modern works. Notably Van Dongen continues to draw no interest from the market whatsoever. Neither of the artist's two works on offer in evening sales this season, both estimated under £1 million, found buyers.



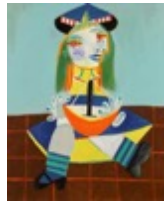
**Top Impressionist & Modern Art Lots, Sotheby's, Modern & Contemporary Evening Auction**



Kandinsky  
*Murnau mit Kirche*  
Sold for:  
£37,196,800  
(\$44.7m)  
Est.: £45m



Richter  
*Abstraktes Bild*  
Sold for:  
£24,179,000  
(\$29m)  
Est.: £20m



Picasso  
*Fillette au bateau*  
Sold for:  
£18,089,300  
(\$21.7m)  
Est.: £12-18m



Freud  
*Ib Reading*  
Sold for:  
£17,014,800  
(\$20.5m)  
Est.: £15-20m



Munch  
*Dance on the Beach*  
Sold for:  
£16,940,300  
(\$20.4m)  
Est.: £12-20m

**Top Contemporary Art Lots, Sotheby's, Modern & Contemporary Evening Auction, including The Now Evening Auction**



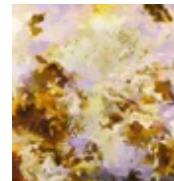
Cecily Brown  
*The Nymphs*  
Sold for:  
£3,436,000  
(\$4.1m)  
Est.: £2.5-3.5m



Michael Armitage  
*Muliro Gardens*  
Sold for:  
£1,836,000  
(\$2.2m)  
Est.: £1-1.5m



Nicolas Party  
*Trees*  
Sold for:  
£1,439,500  
(\$1.7m)  
Est.: £900-1.3m



Flora Yukhnovich  
*Sweet Spot*  
Sold for:  
£939,800  
(\$1.1m)  
Est.: £300-400,000



Caroline Walker  
*Every Dream Home*  
Sold for:  
£622,300  
(\$750,000)  
Est.: £100-150,000

**FRANCE ACQUIRES CAILLEBOTTE'S MASTERPIECE *THE BOATING PARTY* FOR €43 MILLION**

In other news, while no Caillebotte and scarcely few Impressionist works were offered in this season's evening sales, Caillebotte recently made headlines when his masterpiece *The Boating Party* was declared by France to be a national treasure and acquired for the Musée d'Orsay for €43 million (\$47 million) with the financial support of LVMH.



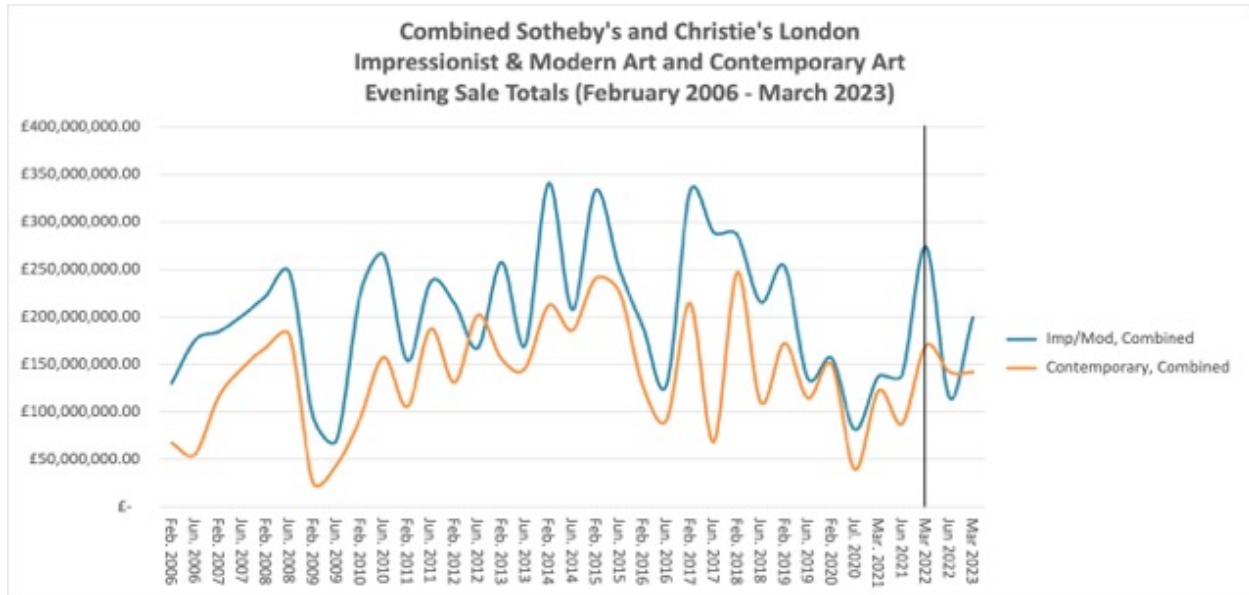
Gustave Caillebotte (1848-1894), *Canotier au chapeau haut de forme (Partie de bateau)*, oil on canvas, 35 7/16 x 46 1/16 in. (90 x 117 cm). Painted in 1877-78.

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

The private sale market remains strong for Impressionist & Modern works of great quality and many buyers and sellers prefer the discretion of transacting privately. We wonder if the thinness of bidding seen at the top end this season, for instance with Kandinsky, *Murnau mit Kirche II (Murnau with Church II)* selling on one bid to its third-party guarantor, might send the pendulum of whether to sell at auction or privately back to the private side, at least for some collectors.

## SALE CATEGORY COMPARISON

Another well-managed season, though showing some market fatigue:



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

<https://www.theartnewspaper.com/2023/02/28/christies-london-20th-21st-century-art-surreal-auction-report>

<https://news.artnet.com/market/christies-london-auction-week-2262673>

<https://www.theartnewspaper.com/2023/03/02/kandinsky-makes-37m-auction-record-at-a-procedural-but-solid-sothebys-london-evening-sale>

<https://news.artnet.com/market/sothebys-london-spring-sales-2023-2263712>

<https://www.nytimes.com/2023/03/01/arts/design/kandinsky-auction-sothebys-christies.html>

<https://www.wsj.com/articles/restituted-kandinsky-sells-for-45-million-setting-new-record-20d05a48>

<https://news.artnet.com/market/lvmh-caillebotte-musee-dorsay-2252434>

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