

**The Latest Market Trends in Impressionist & Twentieth Century Art
May 2026, New York**

The May 2026 New York auctions were a return to form at the top of the market. Across the marquee evening sales at Sotheby’s and Christie’s, more than \$2 billion in Impressionist, Modern and Contemporary art changed hands. Christie’s Monday-night S.I. Newhouse/20th Century Art double-header alone delivered just over \$1.1 billion in under three hours—the second-largest evening auction total in history, behind only the \$1.5 billion Paul Allen evening sale of 2022. Last fall heralded the return of the trophy-chasing art market, and this season carried it forward. Trophies came, and trophies sold. Below the trophy tier, less exceptional works cleared more carefully, but excellent day sale results underscored healthy alignment between buyers and sellers.

On the heels of last November’s outstanding results, the S.I. Newhouse estate capitalized on the moment with another installment of offerings at Christie’s. Sixteen lots, all backed by third-party guarantees, totaled \$630.8 million with fees. Pollock’s *Number 7A, 1948*—one of the largest of his drip paintings still in private hands—led the night at \$181.2 million with fees, nearly tripling the artist’s previous auction record. Brancusi’s *Danaïde*, a gilded bronze head, made \$107.6 million.

Behind the headlines, several structural shifts have hardened. New York has consolidated its position as the only city where transactions of this scale reliably happen at the rostrum; London and Hong Kong contributed almost nothing to the season’s headline figures. The auction houses’ real work is now done before the sale, with the coordination of third-party guarantees, something we consider nearly essential to selling at auction today, with rare exception. Today’s reality is that a willingness to accept a third-party guarantee allows a work to be included in the pre-sale conversations of auction house specialists. This season, the masterpieces themselves were often works that the same houses sold for record prices fifteen, twenty, or twenty-five years ago, now returning to the rostrum with another generation’s premium attached. And the Day Sales continued to excel on the back of disciplined, attractive estimates.

EVENING SALE AUCTION SUMMARY

SOTHEBY’S	CHRISTIE’S
<p><u><i>Impressionist & Modern Art</i></u> results from the <u><i>Mnuchin Evening Auction</i></u> and the <u><i>Modern Evening Auction</i></u></p> <ul style="list-style-type: none"> - Total: \$311,923,600 - % sold by lot: 96% (43/45 lots, <i>after 1 withdrawn</i>) - % sold at a hammer price above the high estimate: 20% (9/45 lots) - % sold at a hammer price within the estimates: 51% (23/45 lots) - % sold at a hammer price below the low estimate: 24% (11/45 lots) 	<p><u><i>Impressionist & Modern Art</i></u> results from <u><i>The S.I. Newhouse Collection</i></u> and the <u><i>20th Century Evening Auction</i></u></p> <ul style="list-style-type: none"> - Total: \$536,089,500 - % sold by lot: 100% (36/36 lots, <i>after 1 withdrawn</i>) - % sold at a hammer price above the high estimate: 44% (16/36 lots) - % sold at a hammer price within the estimates: 28% (10/36 lots) - % sold at a hammer price below the low estimate: 28% (10/36 lots)
<p><u><i>Contemporary Art</i></u> results from the <u><i>Mnuchin Evening Auction</i></u> and <u><i>The Now & Contemporary Art Evening Auction</i></u></p> <ul style="list-style-type: none"> - Total: \$425,202,200 - % sold by lot: 92% (49/53 lots, <i>after 1 withdrawn</i>) - % sold at a hammer price above the high estimate: 28% (15/53 lots) - % sold at a hammer price within the estimates: 47% (25/53 lots) - % sold at a hammer price below the low estimate: 17% (9/53 lots) 	<p><u><i>Contemporary Art</i></u> results from the <u><i>S.I. Newhouse Collection, 20th and 21st Century Evening Auctions.</i></u> and <u><i>The McNeil Collection</i></u></p> <ul style="list-style-type: none"> - Total: \$747,735,350 - % sold by lot: 96% (67/70 lots, <i>after 1 withdrawn</i>) - % sold at a hammer price above the high estimate: 24% (17/70 lots) - % sold at a hammer price within the estimates: 40% (28/70 lots) - % sold at a hammer price below the low estimate: 31% (22/70 lots)

SEYDOUX & ASSOCIATES fine art

The figures above follow the traditional categories of Impressionist & Modern and Contemporary Art. A late-1970s Picasso, for instance, would be treated as Impressionist & Modern despite the date, while a handful of artists—Rothko among them—move between the two depending on the sale. The classification is intended as a high-level overview from our perspective and will not align precisely with the houses' published sale totals.

Buyer's Premiums

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

	Sotheby's	Christie's
28%	Up to \$2 million	27% Up to \$1.5 million
22%	From \$2 to \$8 million	22% \$1.5 million to \$8 million
15%	Over \$8 million	15% Over \$8 million

Sotheby's, Robert Mnuchin: Collector at Heart Evening Auction

A White-Glove Tribute to a Dealer's Eye

Sotheby's opened the May season with an 11-lot evening sale of works from the estate of New York dealer Robert Mnuchin, who focused his dealing and collecting on Post-War American Abstract Expressionism, Minimalism, and Color Field art. Fully sold ahead of the auction, with 10 lots guaranteed by third parties, and one guaranteed by Sotheby's, the offering brought a hammer total of \$140.7 million, or \$166.3 million with fees, well within the \$125-178 million expectation. It was a successful and fitting send-off for a rigorous champion of post-war abstraction.

Rothko, *Brown and Blacks in Reds*: A Near-Record, Just

The sale was led by Rothko's monumental 1957 canvas *Brown and Blacks in Reds*, estimated at \$70-100 million. Three bidders dueled for just over two minutes before it hammered at \$74 million, or \$85.8 million with buyer's premium. Provenance helped: the painting had hung in the Seagram Collection from the year it was painted until 2003, when Mnuchin acquired it at Christie's New York for \$6.7 million—a twenty-three-year hold and a more-than-tenfold return. Mnuchin's early Rothko, *No. 1* from 1949 hammered at \$17.5 million, within its \$15-20 million estimate, or \$20.8 million with fees—itsself bought at Christie's London in March 2017 for £10.7 million (\$13 million).

The Surprise: A de Kooning Takes Flight

The night's most animated moment came from de Kooning's *Untitled* from 1970, estimated at \$4-6 million. After several minutes of competitive bidding, it hammered at \$8.8 million, totaling \$10.8 million with fees. A second de Kooning, *Untitled XLII* from 1983, made its auction debut, totaling \$12.4 million with fees against a \$9-12 million estimate.

Top Lots, Sotheby's, Robert Mnuchin: Collector at Heart Evening Auction



Rothko
Brown and Blacks in Reds
Est.: \$70-100m
Sold for:
\$85,780,000



Rothko
No. 1
Est.: \$15-20m
Sold for:
\$20,805,000



Franz Kline
Harleman
Est.: \$12-18m
Sold for:
\$14,480,000



de Kooning
Untitled XLII
Est.: \$9-12m
Sold for:
\$12,410,000



de Kooning
Untitled
Est.: \$4-6m
Sold for:
\$10,800,000

Sotheby's, The Now & Contemporary Evening Auction

A Steady Sale, Held Together by Guarantees

Following the Mnuchin curtain-raiser, Sotheby's turned to their 44-lot (after one withdrawal) Now & Contemporary Evening Auction, which totaled \$266.8 million with fees. Four lots went unsold, for a 91% sell-through rate, and four new artist records were set, all for younger artists. The atmosphere shifted noticeably after the single-owner opener—hardly a feeding frenzy, but a solid, well-managed evening, supported by 19 third party guarantees, about 43% of the lots offered.

Basquiat Leads on One Bid: *Museum Security (Broadway Meltdown)*

The top lot was Basquiat's 84-inch-square *Museum Security (Broadway Meltdown)* from 1983. The work was estimated at an unpublished \$45 million and hammered at \$45.3 million, or \$52.7 million with buyer's premium. The work last traded at Christie's London in February 2013 for £9.3 million (\$14.5 million) and had reportedly lingered on the private market before its consignment to auction this season.

Guaranteed and Quiet, Versus Unguaranteed and Lively

Guaranteed by a third party, Willem de Kooning's *Untitled III* from 1975 was estimated at \$25-35 million. It hammered at just \$23.5 million—below its low estimate, and likely to the guarantor—totaling \$26 million with fees. By contrast, Andy Warhol's 1974 *Brigitte Bardot*, commissioned by Gunter Sachs, Bardot's husband at the time, was the most competitive lot of the sale. The work came to the rostrum unguaranteed. After six bidders pursued it over several minutes, it hammered at \$21 million, above its \$14-18 million high estimate, totaling \$24.8 million with fees.

Women Postwar Painters Hold Steady

The season showed continuing strength for postwar women artists. Helen Frankenthaler's 1964 *Cape Orange* hammered at \$5.9 million, above its \$3.5-5 million estimate, for \$7.3 million with fees—the second-highest price for the artist. Agnes Martin's *Untitled #10* from 1981 hammered at \$7.2 million, or \$8.9 million with fees, within its \$7-10 million estimate. Alma Thomas's 1970 *Pinks of Cherry Blossoms* hammered at \$3.1 million, or \$3.9 million with fees, within its \$2.5-3.5 million estimate. Joan Mitchell's 1976 *Loom II* hammered at \$6.3 million, or \$7.8 million with fees, within its \$5-7 million estimate.

Top Lots, The Now & Contemporary Evening Auction



Basquiat
Museum Security
Est. on request (\$45m)
Sold for:
\$52,717,500



de Kooning
Untitled III
Est.: \$25-35m
Sold for:
\$26,000,000



Warhol
Brigitte Bardot
Est.: \$14-18m
Sold for:
\$24,830,000



Rothko
Untitled
Est.: \$10-15m
Sold for:
\$16,465,000



Fontana
Concetto spaziale
Est.: \$10-15m
Sold for:
\$16,492,500

Christie's, Masterpieces: The Private Collection of S.I. Newhouse

A White-Glove Headliner, Fully Underwritten

Christie's opened its evening with another installment of works from the estate of Condé Nast publisher S.I. Newhouse, who died in 2017. Sixteen lots sold for a total of \$630.8 million with fees. With this group, total proceeds from the gradual dispersal of the collection since 2018 now stand at over \$1 billion. All sixteen lots were backed by third-party guarantees and a quarter of them went to their guarantor.

Record Splatter: \$181.8 million for Pollock's *Number 7A, 1948*

The night's headline lot was Pollock's *Number 7A, 1948*—one of the largest examples of his classic drip period still in private hands, measuring roughly eleven feet across. Pollock gifted the canvas to the photographer Herbert Matter shortly after completing it. It then passed via the New York dealer Harold Diamond to the postwar collectors John and Kimiko Powers in 1967, to Sotheby's former owner and chairman A. Alfred Taubman in 1980, and to Newhouse, who acquired it privately from Taubman in October 2000. The painting had not been publicly exhibited since a 1977 showing at the Whitney Museum. Bidding on Monday night opened at \$82 million and climbed in roughly \$1 million increments through a sustained contest between several telephone bidders; the work hammered at \$157 million, or \$181.8 million with fees. The result resets Pollock's auction record by a wide margin—his previous high was \$61.2 million for *Number 17, 1951*, set at Sotheby's in 2021—and ranks as the fourth-highest price ever paid for a painting at auction.

Brancusi, Too, Joins the \$100 Million-Plus Club

Brancusi's *Danaïde*, a gilded bronze head dated to around 1913 and standing roughly eleven inches tall before its limestone base, is among the artist's most distilled portrait sculptures: an ovoid head reduced to two arching brows, a small mouth, and a faint indication of an ear. Newhouse acquired it at Christie's in May 2002 for \$18.1 million, then a record for the artist. This time, bidding opened at \$82 million, above the previous Brancusi record of \$71.2 million set at Christie's in 2018 for *Young Sophisticated Girl (Portrait of Nancy Cunard)*. *Danaïde* hammered at \$93 million, or \$107.6 million with fees, against an estimate on request in the region of \$100 million.

The Marketing of a Masterpiece or Eau de Christie's?

Christie's curiously marketed the Brancusi in a two-minute video starring Nicole Kidman dancing around the sculpture. It felt like a commercial for a luxury product or perfume rather than a celebration of an iconic artwork. One could say that the video didn't bring any additional bids, but that would miss the point. Following the video, Christie's witnessed a significant spike of visitors. If the Brancusi wasn't the direct beneficiary of the video, Christie's certainly was.

Cubist Picasso Trio Together Tops \$103 Million

Beyond the Pollock and Brancusi, Newhouse's collection gave Christie's a rare run of museum-grade twentieth-century material to place. Three Picassos worked together: the small 1907 *Tête de femme*, a study related to the same African-influenced moment that produced *Les Femmes d'Alger (O. J. Version O)*, hammered at \$12 million against a \$6-8 million estimate for \$14.4 million with fees. The 1909 bronze *Tête de femme (Fernande)*—a portrait of Picasso's companion Fernande Olivier and a touchstone of early Cubism's translation from canvas into sculpture—hammered at \$41.5 million against a \$40-60 million estimate, realizing \$48.4 million with fees, having last appeared at auction in May 2001 at \$4.9 million. The third, a 1913 *Homme à la guitare* in encaustic and sand on canvas, formerly in the collection of Gertrude Stein, hammered at \$35 million against a \$35-55 million estimate, for \$40.9 million with fees.

A Record \$53.5 Million for Miró

A further artist record was set by Joan Miró's 1924 *Portrait de Madame K.*, which hammered at \$46 million against a \$25-35 million estimate, totaling \$53.5 million with fees. A remarkable price for a work that, despite representing a groundbreaking step in Miró's move toward Surrealism and symbolic representation, was long considered too cerebral for many collectors. S.I. Newhouse had acquired the painting at Christie's New York in November 2001—just two months after September 11—for \$12.6 million, then a record price for the artist.

Mondrian and Matisse: Just Shy of Estimates

Piet Mondrian's 1921 *Composition with Large Red Plane, Blue, Gray, Black and Yellow* was estimated at \$35-55 million and hammered at \$34 million, or \$39.7 million with fees. Henri Matisse's 1938 *Robe noire et robe violette*, painted in Nice over three weeks of April and May that year and acquired by Newhouse from Galerie Beyeler in December 2004, was estimated at \$30-50 million and hammered at \$29.5 million, or \$34.6 million with fees.

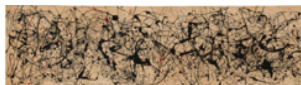
Postwar Anchors: Bacon, Johns, Warhol

Francis Bacon's 1955 *Study for Portrait I (after the Life Mask of William Blake)* sold for \$4.8 million hammer, within its \$4-6 million estimate, totaling \$5.9 million with fees. Jasper Johns's 1958 *Gray Target*, once owned by the dealers Ileana and Michael Sonnabend, was estimated at \$20-30 million and hammered at \$24.5 million, or \$28.8 million with fees. Andy Warhol's 1962 *Do It Yourself (Violin)*, estimated at \$20-30 million, hammered at \$22 million, or \$25.9 million with fees.

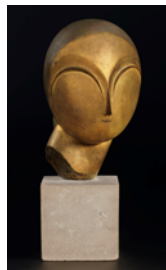
Where the Newhouse Provenance Was Not Enough: Rauschenberg, Johns, and Lichtenstein

Not every lot performed so well. Robert Rauschenberg's 1955 combine *Levee* hammered at \$5.8 million, below its \$7-10 million estimate, or \$7.2 million with fees. Two further Johns works sold below their estimates. *Figure 2* from 1955 estimated at \$10-15 million hammered at \$7.2 million, totaling \$8.9 million with fees, and *Alley Oop* from 1958, estimated at \$6-8 million, hammered at \$4.7 million, or \$5.8 million with buyer's premium. It was the same for Roy Lichtenstein's 1961 *Voodoo Lily*, which hammered at \$4.5 million, below its \$6-8 million estimate, or \$5.6 million with fees.

Top Lots, Christie's, Masterpieces: The Private Collection of S.I. Newhouse



Pollock
Number 7A, 1948
Est. on request (\$100m)
Sold for:
\$181,185,000



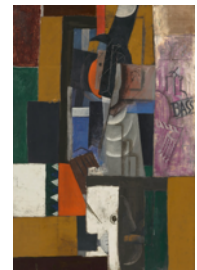
Brancusi
Danaïde
Est. on request (\$100m)
Sold for:
\$107,585,000



Miró
Portrait of Mme K.
Est.: \$25-35m
Sold for:
\$53,535,000



Picasso
Tête de femme
Est.: \$40-60m
Sold for:
\$48,360,000



Picasso
Homme à la guitare
Est.: \$35-55m
Sold for:
\$40,885,000

Christie's, 20th Century Evening Sale

A Strong Companion Sale

Following the Newhouse opener, Christie's 20th Century Evening Sale offered 49 lots, of which Modigliani's *Almaïsa* from 1917 was withdrawn shortly before the sale and two further lots passed. The remaining 46 totaled \$490.3 million with fees. About 60% of the lots were covered by third-party guarantees, of which nearly 35% went to their guarantors.

Agnes Gund's Rothko Sets a Record

The heart of the sale was Mark Rothko's *No. 15 (Two Greens and Red Stripe)* from 1964, consigned by the heirs of philanthropist and former MoMA president Agnes Gund, who died last year. She had acquired the painting directly from the artist in 1967, on a studio visit alongside her older collecting friend Emily Tremain. Though she had come for a different canvas, Rothko steered her toward the 93-inch composition with its bold red band running across a darker field. Estimated at \$80 million, it hammered at \$85 million, or \$98.4 million with fees, a new auction record for the artist.

Monet & Caillebotte: Fresh to the Market with Impeccable Provenance

Christie's Impressionist offerings suggested a selective market recovery, led by fresh property, family provenance, and strong results for rare works. Claude Monet's *Pommiers, Vétheuil*, a small apple-tree landscape, once owned by fellow Impressionist Gustave Caillebotte and among the works the French state declined when Caillebotte bequeathed his collection to the nation, was estimated at \$6-8 million, and hammered at \$16.5 million, or \$19.6 million with fees. Caillebotte's own painting, *Le Déjeuner*—an intimate and beautifully painted scene from 1876 of the artist, his mother, and one of his brothers at the family table—was offered without a guarantee after more than 130 years in the artist's family. Estimated at \$5.5-7.5 million, it hammered at \$7 million, or \$8.6 million with fees.

Impressionism from the Estate of Lorinda Payson de Roulet: Renoir, Degas, Sisley

An heiress to the Whitney family on her mother's side and the New York Mets-owning Paysons on her father's, Lorinda Payson de Roulet brought several Impressionist works to the market this season through her estate. Renoir's *La femme aux lilas (Portrait de Nini Lopez)* was estimated at \$25-35 million and hammered below the low at \$24 million, totaling \$28.2 million with fees, a reflection of shifting tastes. A surprise came with Edgar Degas's unusual oil on canvas *Enfants et poneys dans un parc*, which exceeded expectations. Estimated at \$1.5-2.5 million, it hammered at \$4.4 million, totaling \$5.4 million with fees. Alfred Sisley's *Le viaduc d'Auteuil* likewise outperformed its \$1-1.5 million estimate, hammering at \$2 million, or \$2.5 million with fees.

More Impressionism: Hassam Flags, Pissarro Landscape, Degas Dancers

Other Impressionist lots mostly followed the same upward direction. American Impressionist Childe Hassam's patriotic streetscape *Across the Avenue in Sunlight, June 1918*, from his celebrated Flag series, and in the same collection since 1943, was estimated at \$6-8 million and hammered at \$8.5 million, totaling \$10.4 million with fees. Camille Pissarro's *Meule et vaches dans le pré à Eragny, soleil couchant*, was estimated at \$1.2-1.8 million and totaled \$4.1 million with fees on a \$3.3 million hammer. Met with more subdued interest, Degas's pastel *Quatre danseuses* hammered at \$4.4 million, shy of its \$5-7 million estimate, and totaling \$5.4 million with fees.

Solow Estate Woes: Miró and Modigliani

It's been a rough run for the estate of the late collector Sheldon Solow. His heirs seem intent on eschewing guarantees in a market where third-party guarantees have become not just a security blanket but an essential part of the game, allowing the auction houses to engage potential bidders early. A year ago, their Giacometti, *Grande tête mince* went unsold at Sotheby's at an estimate of \$70 million. This season, the estate withdrew Modigliani's *Almaïsa*, estimated at \$30-40 million, ahead of Christie's sale. At Sotheby's, their remaining unguaranteed Miró, *Portrait de Ramon Sunyer (L'Orfèvre)* from 1918, estimated at \$8-12 million, hammered at \$7.5 million, below its low estimate, totaling \$9.2 million with fees.

Five Minor Picassos, Solid Results

The sale featured five Picassos—three works on paper and two paintings—all selling below the \$7 million mark. Two small paintings over etchings, formerly in the collections of Marina Picasso and Teddy Forstmann, performed well. *Baigneuse au pouf rouge* surpassed its \$1.2-1.8 million estimate to hammer at \$2.1 million, achieving \$2.6 million with fees, while *Deux femmes* exceeded its \$1-1.5 million estimate with a \$1.6 million hammer, totaling \$2 million. A vibrant oil stick and pencil on board, *Portrait de Jacqueline*, likewise outperformed expectations, hammering at \$2.3 million against a \$1.2-1.8 million estimate, for a final price of \$2.9 million with buyer's premium.

Among the paintings, the 1945 still life *Crâne, lampe, poireaux, vase*, estimated at \$3-5 million and backed by a third-party guarantee, sold solidly within estimate at a \$3.3 million hammer, or \$4.1 million with fees. The top Picasso result of the evening came for the 1955 studio painting *L'Atelier*, once stolen from the home of Picasso scholar, collector, and friend Douglas Cooper and offered pursuant to a settlement between Cooper's heir and a later owner. Estimated at \$3-5 million, it hammered at \$5.6 million, totaling \$6.9 million with fees.

Selective Strength in the Mid-Market: Varo, Matisse, Moore

Below the trophy tier, several mid-priced works showed clear signs of strength. Remedios Varo’s *Energía cósmica (Inspiración)* continued the sustained market ascent for women Surrealists. Estimated at \$1.2-1.8 million, the painting soared to a \$3.6 million hammer, totaling \$4.5 million with fees. Two Matisse’s outperformed: a 1906 reclining-nude bronze *Nu couché II*, estimated at \$1.5-2.5 million, hammered at \$2.8 million, or \$3.5 million with fees. *Nature morte, fougères et grenades*, an ink and gouache still life from the estate of Marilyn Arison, did better still, selling at \$3.9 million hammer, against a \$1.2-1.8 million estimate, or \$4.8 million with fees. Henry Moore’s bronze *Double Standing Figure* more than tripled its low estimate, hammering at \$6.3 million against a \$2-4 million estimate, for \$7.8 million with fees.

Below Expectations: Duchamp, Warhol, Bonnard

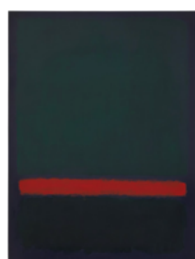
Despite the ongoing MoMA retrospective, two works by Marcel Duchamp were met with underwhelming interest. His 1916 snow shovel readymade, *In Advance of the Broken Arm*, estimated at \$2.5-3.5 million, hammered below its low estimate at \$2.3 million, totaling \$2.9 million with fees. Duchamp’s *Monte Carlo Bond (No. 30)* also underperformed expectations, hammering at \$900,000 against a \$1-2 million estimate, for a final price of \$1.1 million with fees.

Andy Warhol’s 1963 *Double Elvis [Ferus Type]*, which Steve Wynn had sold at Christie’s in 2018 for \$33.5 million hammer, returned this season estimated at \$25-35 million and hammered at \$23 million, or \$27.1 million with fees—a loss for the seller. Pierre Bonnard’s *Nu aux babouches rouges*, estimated at \$800,000-1.2 million, sold for just \$300,000 hammer, \$381,000 with fees, well below its low estimate.

Christie’s Impressionist & Modern Art Day Sales

Christie’s Impressionist and Modern day sessions added \$63 million, with both sales beating their high estimates: \$21.3 million for Works on Paper (the sale’s all-time high, led by Picasso’s *Homme et femme* at \$2.5 million) and \$41.8 million for the Day Sale across 161 lots at a 94% sell-through, topped by Picasso’s *Le peintre et son modèle dans un paysage* at \$3.4 million. New world records were set for El Lissitzky on paper and for Surrealist Bridget Tichenor—more evidence of real depth below the trophy tier this season.

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



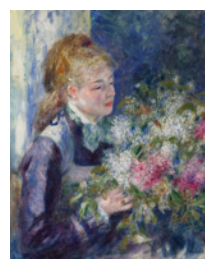
Rothko
No. 15
Est. on request (\$80m)
Sold for:
\$98,385,000



Lichtenstein
Anxious Girl
Est.: \$40-60m
Sold for:
\$46,060,000



Cy Twombly
Untitled
Est.: \$40-60m
Sold for:
\$45,485,000



Renoir
Femme aux lilas
Est.: \$25-35m
Sold for:
\$28,235,000



Warhol
Double Elvis
Est.: \$25-35m
Sold for:
\$27,085,000

Sotheby’s, Modern Evening Auction

Solid but Subdued

Sotheby’s Modern Evening Auction saw forty-three lots offered, after the presale withdrawal of a Tiffany lamp, for a total of \$303.9 million with fees and 95% of lots sold. It was a marked improvement over their equivalent sale last year, which had been defined by the unsold Solow Giacometti at a \$70 million estimate. The recovery was important for the category, even if it came without the records or the headline trophy lots that marked Christie’s sale the previous evening. Of the 43 lots offered, 29 were guaranteed by third parties. Of these, about 45% went to their guarantor.

Matisse, *La Chaise lorraine*

The standout result of the evening was for Henri Matisse's 1919 still life, *La Chaise lorraine*. Dating to one of the most important years of Matisse's Nice period and long held in the storied Barbier-Müller collection, the painting was estimated in excess of \$25 million. Three bidders pursued it across more than ten minutes before the work hammered at \$41.5 million, or \$48.4 million with fees, the second-highest price paid for a Matisse painting at auction.

A similarly priced Nice period interior scene failed to elicit the same enthusiasm. *La Séance du matin* from 1924, estimated at \$20-30 million, hammered at \$17.5 million below its low estimate, totaling \$20 million with fees—a reminder that the gap between a museum-grade picture with great provenance, and a more typical example, remains wide.

The Donati Moderns: Picasso, Kandinsky, Tanguy

The trove from the Adele and Enrico Donati collection provided much of the sale's texture. The headline Donati lot was Pablo Picasso's 1909 *Arlequin (Buste)*, which Sotheby's positioned as one of the more significant Cubist paintings to reach the rostrum in recent years and as a rare 1909 portrait not already in a museum. Estimated in excess of \$40 million, it drew only two bidders and hammered at \$40 million, or \$42.6 million with fees—above estimate, but not the bidding war Sotheby's had clearly hoped to stage.

The Donati Kandinsky, *Rote Tiefe (Red Depth)*, hammered at \$12 million, the low of its \$12-18 million estimate, totaling \$14.5 million with fees. Their Yves Tanguy, *Aux Aguets le jour* from 1939—which Enrico Donati, himself a Surrealist painter, had acquired directly from Tanguy in exchange for one of his own drawings—was estimated at \$800,000-1.2 million and hammered at \$1.4 million, or \$1.8 million with fees.

Van Gogh Watercolor Holds Within Estimate

Vincent van Gogh's 1888 watercolor *La Moisson en Provence*, a Provençal landscape executed in ink, watercolor and gouache during the artist's Arles period, was reportedly consigned by collector Greg Renker, who acquired it at Sotheby's New York in 2003 for \$10.3 million. Estimated this season at \$25-35 million, it drew two bidders and hammered at \$25 million, or \$29.4 million with fees. The result was the second-highest auction price for a van Gogh work on paper.

Impressionism, Work by Work: Sotheby's Renoir and Degas Disappoint

Sotheby's offered three Impressionist works and all hammered at or below their low estimate. Renoir's 1892 *Baigneuse assise sur un rocher*, being sold by the Durand-Ruel family who had acquired it the year it was painted, hammered at \$7 million, below its \$8-12 million estimate, or \$8.7 million with buyer's fees. Degas's *Femme à sa toilette* hammered at \$3.4 million, well under the \$5-7 million estimate, or \$4.3 million with fees. Finally, Monet's oil sketch, *La Falaise d'Amont*, hammered at \$5 million, the low of its \$5-7 million estimate, totaling \$6 million with fees.

Wingate Giacometti Sculptures

From the David and Shoshanna Wingate collection, Alberto Giacometti's *La Clairière (Composition avec neuf figures)* was estimated at \$18-25 million and engaged three bidders to hammer at \$19.5 million, or \$23.1 million with fees. A second Giacometti bronze from the same collection, *Buste d'homme (dit New York I)* from 1972, a portrait of the artist's brother Diego, hammered at \$2.6 million, within its \$2-3 million estimate, totaling \$3.3 million with fees.

Women Surrealists Maintain Their Momentum

The continuing strength of the women Surrealists—one of the more durable market themes of the past several seasons, and a thread that ran through the Christie's sale the night before with the Varo result—held here as well. Leonor Fini's 1948 *Portrait de Alida Valli II*, a portrait of the Italian actress, hammered at \$900,000, within its \$700,000-\$1 million estimate, for \$1.2 million with fees. Leonora Carrington's 1966 *El retorno de la osa mayor* hammered at \$1.4 million, within its \$1-1.5 million estimate, reaching \$1.7 million with fees. Neither broke records, but both confirmed a category that has quietly become one of the steadier pockets of momentum in the modern market.

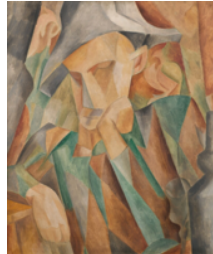
Sotheby's Excellent Day Sales: Where the Real Signal Lives

Notably, Sotheby's Day sales included some 350 lots of which an impressive 93% reportedly sold. This is an outstanding sell-through rate in a day sale, which, with its large volume of lower priced lots, is necessarily much less carefully managed than an evening sale. Chapeau to Sotheby's day sale team on the great results, and especially for keeping estimates disciplined enough to entice buyers.

Top Lots, Sotheby's, Modern Evening Auction



Matisse
La Chaise Lorraine
Est. on req. (\$25m)
Sold for:
\$48,405,000



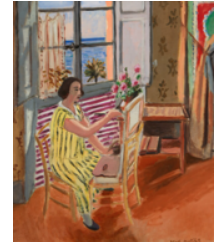
Picasso
Arlequin
Est. on req. (\$40m)
Sold for:
\$42,640,000



Van Gogh
La Moisson en Provence
Est.: \$25-35m
Sold for:
\$29,430,000



Giacometti
La Clairière
Est.: \$18-25m
Sold for:
\$23,105,000



Matisse
La Séance du matin
Est.: \$20-30m
Sold for:
\$20,000,000

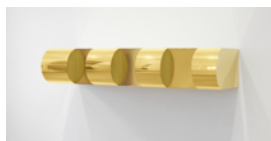
Christie's, Defined Space: The Collection of Henry S. McNeil, Jr.

Christie's twelve-lot evening sale of Minimalist sculpture from the Philadelphia estate of Tylenol heir Henry S. McNeil, Jr. totaled \$25.9 million with fees. All twelve lots were guaranteed to sell—ten by third parties and two by the house. The sale's top lot was Donald Judd's 1969 *Untitled* stack of pink plexiglass and copper. Estimated at \$10-15 million, it hammered at \$10.6 million for \$12.8 million with fees, the second-highest price ever paid for the artist at auction.

Top Lots, Christie's, Defined Space: The Collection of Henry S. McNeil, Jr.



Judd
Untitled
Est.: \$10-15m
Sold for:
\$12,825,000



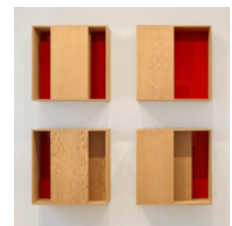
Judd
Untitled
Est.: \$5-7m
Sold for:
\$4,467,000



Judd
Untitled
Est.: \$2-3m
Sold for:
\$1,397,000



Flavin
Diagonal...
Est.: \$1.5-2m
Sold for:
\$1,651,000



Judd
Untitled
Est.: \$1.2-1.8m
Sold for:
\$1,651,000

Christie's, Marian's Richters & 21st Century Evening Sale

A Solid Close to the Marquee Week Led by *Marian's Richters*

With Christie's attention surely absorbed by the S.I. Newhouse and 20th Century sales, the 30-lot 21st Century Evening Sale leaned heavily on eight Gerhard Richter paintings from the estate of Marian Goodman. The Richters alone brought in \$78.8 million of the sale's \$136.8 million total with fees, after one lot was withdrawn. Goodman, a New York dealer who died in January at 97, began representing Richter in the United States in 1985, when his American market was still nascent. Their partnership is widely regarded as one of the formative dealer-artist pairings of the late twentieth century.

The Candle Flickers

The lead lot, *Kerze (Candle)* from 1982—one of Richter’s best known photorealist motifs—carried an estimate of \$35-50 million and was positioned to challenge the artist’s auction record of \$46.3 million. It hammered at \$30 million, below its low estimate, finishing at \$35.1 million with fees—the fourth-highest price for Richter at auction.

The Various-Owners Portion: Market Stalwarts, Mixed Results

The remainder of the evening offered roughly two dozen lots across the postwar and ultra-contemporary register. The top non-Richter of the night was Peter Doig’s 2000 landscape *Target*, which the consignor had acquired at Christie’s London in 2007 for \$1.8 million. It was estimated at \$6-10 million and hammered below estimate at \$5.8 million, totaling \$7.2 million with fees.

Basquiat Lights a Brief Fire, But A Cold Slice for Fischl

One of the more competitive contests of the night was for Jean-Michel Basquiat’s small 1982 painting *Asbestos*—last seen at auction when Ethel Scull sold it at Sotheby’s New York in 1990. Estimated at \$3.5-5 million, it hammered above estimate at \$5.3 million, or \$6.5 million with fees. Late in the sale, the room’s energy clearly thinned. Eric Fischl’s 1982 *The Pizza Eater* hammered at \$250,000—less than half its \$600,000 low estimate—to its third-party guarantor, totaling \$300,000 with fees: the night’s steepest discount.

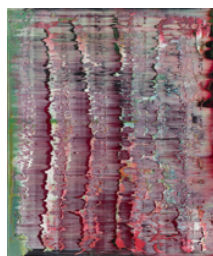
Top Lots, Christie’s, Marian’s Richters & 21st Century Evening Sale



Richter
Kerze (Candle)
Est.: \$35-50m
Sold for:
\$35,135,000



Richter
Mohn (Poppy)
Est.: \$14-18m
Sold for:
\$20,070,000



Richter
Abstraktes Bild
Est.: \$3-5m
Sold for:
\$8,737,000



Doig
Target
Est.: \$6-10m
Sold for:
\$7,151,000



Richter
Abstraktes Bild
Est.: \$3.5-5.5m
Sold for:
\$6,541,000

PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING

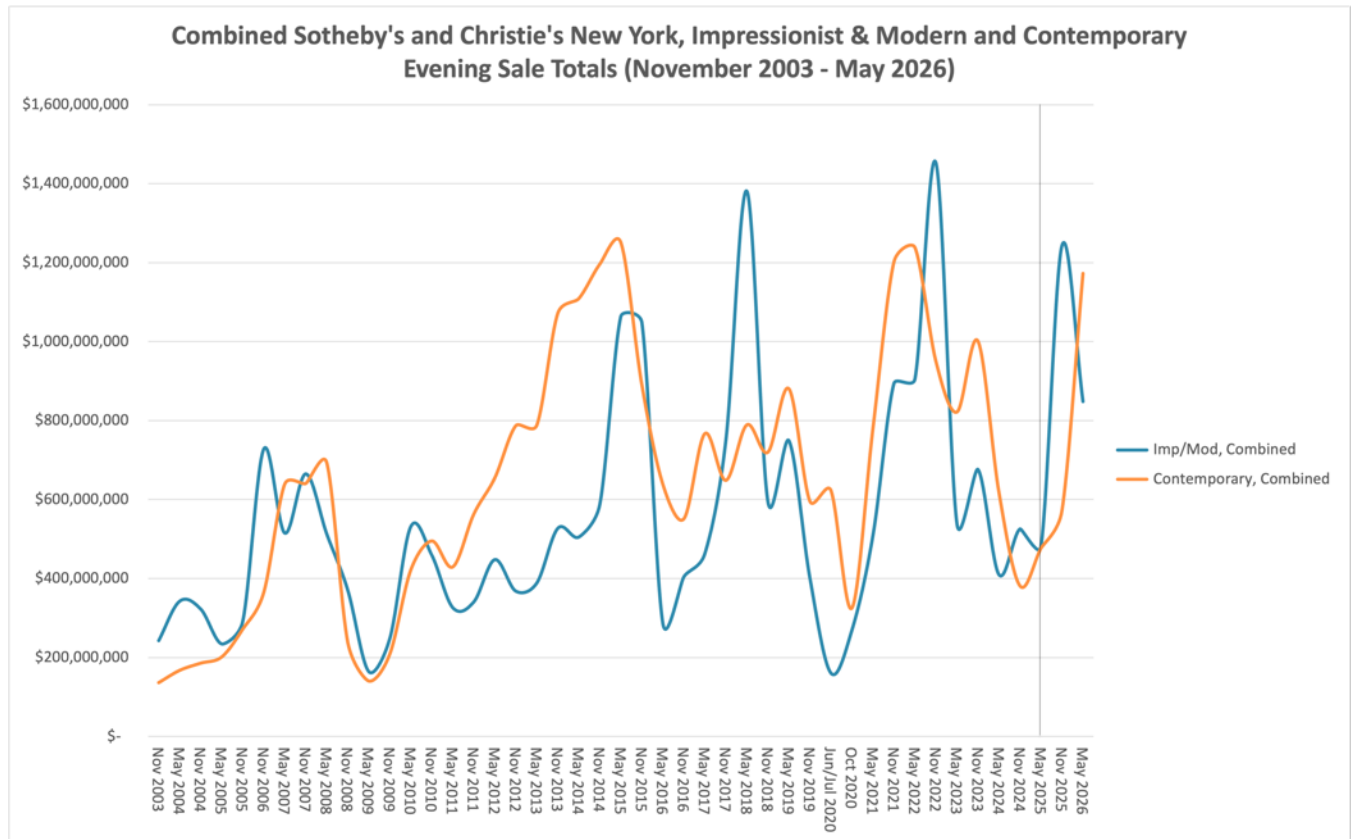
Private Sales in 2026: The Channel Continues to Grow

The private market continues to absorb a meaningful share of the trade, and the houses have not been shy about saying so. Christie’s reports that its three top paintings sold in 2025 all moved privately, each exceeding the \$62.1 million paid for Rothko’s *No. 31 (Yellow Stripe)* from November 2025’s sale of the Weis Collection—its top public lot. Christie’s reportedly traded \$1.5 billion privately last year, roughly a quarter of its global revenue, with 17 works changing hands above \$15 million, up from 13 the year before. Sotheby’s reports \$1.2 billion in private sales, about 17% of its business.

The format itself continues to evolve. Sotheby’s has now hosted two editions of its invitation-only London selling exhibition, *The Apartment*, the pair totaling roughly \$340 million in inventory, with further iterations announced for Zurich in June and Paris in October. Christie’s responded in kind, opening *Ghost Pavilion: A Venice Revealed*—a private selling show mounted during the Venice Biennale. Fair Warning, the single-lot online auction platform founded by Loïc Gouzer, has introduced a new fixed-price format called No Warning. Meanwhile, dealer team Dominique Lévy, Brett Gorvy, and Amalia Dayan launched LGD Hammer, another single-lot live bidding platform. For sellers, the menu of channels has genuinely widened—public auction with or without a guarantee, private treaty through a house or an advisor, invitation-only selling exhibition, or single-lot private auction.

SALE CATEGORY COMPARISON

Propelled by the \$181.2 million Pollock, the Contemporary segment outdid the Impressionist & Modern category in sheer value this season—topping \$1 billion. That said, at nearly \$850 million, it was far from a bad season for Impressionist & Modern Art.



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

www.artnews.com/art-news/market/sothebys-may-2026-new-york-contemporary-art-rothko-mnuchin-1234785732/

www.theartnewspaper.com/2026/05/15/robert-mnuchins-857m-rothko-leads-sothebys-4075m-auction-in-new-york

news.artnet.com/market/mnuchin-rothko-sothebys-2773274

news.artnet.com/market/sothebys-mnuchin-contemporary-2773747

www.theartnewspaper.com/2026/05/19/christies-nets-11bn-from-back-to-back-si-newhouse-and-20th-century-evening-sales-in-new-york

www.wsj.com/arts-culture/fine-art/a-monumental-pollock-and-a-miniature-brancusi-each-sell-for-over-100-million-bdbec60

www.artnews.com/art-news/market/christies-20th-century-evening-newhouse-sales-results-1234786060/

www.artnews.com/art-news/market/s-i-newhouse-jackson-pollock-sell-christies-record-breaking-1234785975/

www.artnews.com/art-news/market/s-i-newhouse-constantin-brancusi-sells-christies-breaks-record-1234785976/

www.artnews.com/art-news/market/mark-rothko-painting-agnes-gund-set-record-break-1234786013/

news.artnet.com/market/pollock-brancusi-newhouse-christies-record-2774133

puck.news/christies-one-point-one-billion-dollar-night-decoded/

www.artnews.com/art-news/market/phillips-modern-contemporary-sale-may-2026-results-1234786287/

SEYDOUX & ASSOCIATES fine art

www.theartnewspaper.com/2026/05/20/bidding-battle-for-matisse-leads-sothebys-3033m-modern-art-evening-sale-in-new-york

www.artnews.com/art-news/market/sothebys-modern-evening-sale-may-2026-results-1234786294/

www.theartnewspaper.com/2026/05/21/christies-marian-goodman-richters-henry-mcneil-minimalism-auction-report-new-york

www.artnews.com/art-news/market/christies-marian-goodman-richter-21st-century-sale-report-1234786575/

www.artnews.com/art-news/market/marian-goodman-gerhard-richter-candle-painting-sale-1234786337/

news.artnet.com/market/consignors-revealed-may-new-york-auction-2773303

www.artnews.com/art-news/market/may-2026-marquee-auction-sales-analysis-recap-1234786543/

www.artnews.com/art-news/market/private-sales-surging-auction-houses-christies-sothebys-1234782368/

news.artnet.com/market/christies-2025-sales-results-uptick-2730928

news.artnet.com/art-world/kenny-schachter-2026-predictions-van-gogh-private-sale-2734822

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