


## The Latest Market Trends in Impressionist & Modern Art February 2015, London

The first auctions of the year provide an important indication of the market's health and the key trends that can be expected in the year ahead. As the first 2015 Impressionist & Modern Art auction season closes, please find below our latest observations on the state of the market, our insights into how the public auctions relate to private sales, and a summary of the auctions, their highlights, and our takeaways.

### MARKET TRENDS

- Monet:  
Monet continued to lead this season with strong prices across the board. A **world record price** was achieved for a Venice view when *Le Grand Canal* sold at Sotheby's for **£23.7 million (\$35.8 million)**, almost three times the amount it achieved when last sold in November 2005. Although a record, the Monet was sold at the low estimate to the guarantor on a single bid. While demand for Monet remains strong, high estimates could discourage bidders and impact the market in sales to come.
- Impressionism:  
Good results were seen for Impressionism in general, and notably for Sisley and Renoir, for whom interest was more subdued throughout 2014. Bright and decorative subjects remain the driving force of the Impressionist market.
- Late Miró Paintings:  
Phenomenal prices were achieved for late Miró paintings. *Painting*, dated 1950, sold at Christie's for **£15.5 million (\$23.6 million)**, the third highest price paid at auction for a Miró, and the record price for a post-1920s Miró. The earlier works, traditionally favored by the market, failed to raise the same interest, possibly due to bare canvas backgrounds being less commercial than blue or white ones. Nevertheless, there seems to be a shift in taste towards his later work.
- Surrealism and Magritte Gouaches:  
With the exception of Delvaux, who generally under-performed this season, possibly due to the lack of early works, the Surrealist market was very buoyant. Particularly strong were the results for Magritte gouaches. Magritte's *Souvenir de voyage* sold at Christie's for a record price of **£2.7 million (\$4 million)**, while four others gouaches exceeded \$1.5 million a piece, underlining the significant depth of that market.
 



Magritte, *Souvenir de voyage*
- German and Austrian Art:  
Both Sotheby's and Christie's devoted sections of their sales to German and Austrian Art. At Christie's, a wonderful and rare Heckel from 1910 established a **new record** at **£3 million (\$4.5 million)**. However, results were mixed overall, possibly due to the difficulty of sourcing good material in this rarefied field.
- Sculpture:  
As witnessed during the New York sales in November 2014, the high interest for sculpture was reaffirmed this week in London. All sculptures offered—including works by Maillol, Rodin, Moore, Picasso, and Giacometti—met significant interest across the board, even where quality varied. Lifetime casts and monumental sculptures lead the medium.
- Russia:  
Contrary to last fall, this season witnessed the active presence of several Russian bidders. Their contribution led Chagall's *Jeune fille au cheval*, from 1927-29, to reach a top-ten price result for the artist at nearly **£6 million (\$9 million)** in Christie's The Art of the Surreal sale.
- Asia:  
Asian collectors continued their activity this season, even if the bidding seemed more evenly spread globally, an equilibrium possibly due to the nature of the London sales.

## PRIVATE SALES

Traditionally slow in January, several important private sales were concluded at the beginning of 2015. New clients in the art market continue to purchase privately as an integral part of their collecting activity. Many owners of important works prefer transacting privately and taking advantage of market opportunities, while protecting themselves from the uneven bidding seen at auction at the highest price levels.

## AUCTION SUMMARY

### Sotheby's, February 3, 2015:

#### **Impressionist & Modern Art Evening Sale**

Sale total: **£170,274,000 (\$257,561,650)**

% sold by lot: 88% (46/52 lots)

#### **Surrealist Art Evening Sale**

Sale total: **£16,175,250 (\$24,467,176)**

% sold by lot: 78% (18/23 lots)

### Christie's, February 4, 2015:

#### **Impressionist & Modern Art Evening Sale**

Sale total: **£80,375,000 (\$122,243,346)**

% sold by lot: 86% (38/44 lots)

#### **The Art of the Surreal Evening Sale**

Sale total: **£66,656,000 (\$101,377,946)**

% sold by lot: 89% (32/36 lots)

### **Sotheby's, Impressionist & Modern Art Evening Sale and Surrealist Art Evening Sale:**

Overall Sotheby's dominated the London season with a sale total in excess of **£186 million (\$282 million)**, a record for a London Impressionist & Modern Art sale. The high percentage sold, *circa* 85%, and the many remarkable individual prices, confirmed, yet again, the strength of the current Impressionist & Modern Art market. Great prices were achieved across media and periods, notably for a very decorative but small Matisse, *Odalisque au fauteuil noir*, from 1942, which sold for almost **£16 million (\$24 million)**. A stunning Malevich, *Self-portrait* in gouache achieved **£5.7 million (\$8.7 million)**, a phenomenal performance compared to the \$300,000 it fetched a decade ago. Works on paper also achieved strong results, led by the **world record price** achieved for Seurat's *Étude pour une baignade, Asnières* at **£7.8 million (\$11.7 million)**. A fantastic and rare Toulouse-Lautrec, *Au lit: le baiser*, fetched **£10.8 million (\$16.3 million)**, the second highest price for the artist in any medium. Picasso sculptures did extremely well, two of them coming from the Krugier Estate, and a posthumous cast of *Le Penseur* by Rodin achieved a very robust **£6.3 million (\$9.5 million)**.



Seurat, *Étude pour une baignade, Asnières*

Sotheby's pursued an aggressive guarantee strategy, guaranteeing 12 lots between their Impressionist & Modern Art and Surrealist Art evening sales. Five of the guaranteed lots also carried Irrevocable Bids from third parties. All of Sotheby's guaranteed lots sold and such lots accounted for 41% of the two sales' values.

The few unsold lots (unsold mainly due to their lack of decorative appeal), a rather modest Surrealist sale, and the recent announcement of a higher buyer's premium, detailed below, had no impact on the brisk bidding witnessed throughout the evening. Very strong results!

As of February 1, Sotheby's London Buyer's Premium is now 25% of the hammer price up to and including £100,000 (up from £50,000), 20% of the hammer price in excess of £100,000 and up to and including £1,800,000 (up from £50,000 to £1,000,000), and 12% of the hammer price in excess of £1,800,000 (up from £1,000,000).

For New York sales, the Buyer's Premium is now 25% of the hammer price up to and including \$200,000 (up from \$100,000), 20% of hammer price in excess of \$200,000 up to and including \$3,000,000 (up from \$100,000 to \$2,000,000), and 12% of the hammer price in excess of \$3,000,000 (up from \$2,000,000).

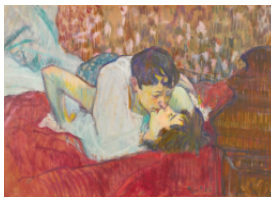
**Top Lots, Sotheby's Impressionist & Modern Art Evening Sale:**



Monet  
*Le Grand Canal*  
Sold for:  
£23,669,000  
(\$35,802,452)



Matisse  
*Odalisque au fauteuil*  
Sold for:  
£15,829,000  
(\$23,943,428)



Toulouse-Lautrec  
*Au lit: le baiser*  
Sold for:  
£10,789,000  
(\$16,319,770)



Monet  
*Les peupliers à Giverny*  
Sold for:  
£10,789,000  
(\$16,319,770)



Monet  
*L'Embarcadere*  
Sold for:  
£10,229,000  
(\$15,472,697)

**Top Lots, Sotheby's Surrealist Art Evening Sale:**



Magritte  
*L'Explication*  
Sold for:  
£3,733,000  
(\$5,646,649)



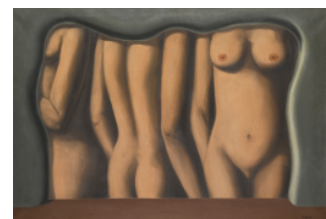
Tanguy  
*Deux fois du noir*  
Sold for:  
£2,165,000  
(\$3,274,845)



Dominguez  
*Toro y torero*  
Sold for:  
£1,805,000  
(\$2,730,298)



Miró  
*Peinture (l'oiseaux)*  
Sold for:  
£1,805,000  
(\$2,730,298)



Magritte  
*L'Eloge de l'espace*  
Sold for:  
£1,061,000  
(\$1,604,900)

**Christie's, Impressionist & Modern Art Evening Sale and The Art of the Surreal Evening Sale:**

Christie's had a more modest sale in terms of volume and value, but the results were consistent with those witnessed at Sotheby's the previous evening. The sale was led by a Cézanne landscape, *Vue de l'Estate et le Chateau d'If*, selling for **£13.5 million (\$20.6 million)**, an auction record for an Estaque subject. The Courtault provenance certainly contributed to the result obtained by this classical but beautiful composition. A fantastic collage by Juan Gris, from 1914, fetched a strong **£4.6 million (\$6.9 million)**, demonstrating the renewed interest in great Cubist works. On the Impressionist front, a beautiful Sisley, *Le Loing à Saint-Mammès*, obtained an unexpected **£2.5 million (\$3.9 million)**.

The Surrealist sale largely compensated a smaller evening sale by contributing more than \$100 million, a record for a theme sale. Besides Miró, Chagall, and Magritte, a selection of Max Ernst did well, led by *Don Juan et Faustroll* which sold for **£1.4 million (\$2.2 million)**. Dated 1951, the Ernst result established that large scale and decorative appeal is now favored over date of execution, a tendency seen throughout the week. Overall, Christie's achieved **£147 million (\$223 million)** for the evening, a very strong result, though overshadowed by Sotheby's record sale. In contrast to Sotheby's, Christie's arranged third-party guarantees for only two works in their evening sales and the guaranteed lots, both of which sold, accounted for just 2% of the overall sale value.



Ernst, *Don Juan et Faustroll*

Adding roughly \$70 million from Sotheby's and Christie's day sales, **well over half a billion dollars changed hands this week**. The Impressionist and Modern Art Market started 2015 with the strongest results ever.

**Top Lots, Christie's Impressionist & Modern Art Evening Sale:**



Cézanne  
*Vue sur l'Estaque*  
Sold for:  
£13,522,500  
(\$20,566,540)



Modigliani  
*Les deux filles*  
Sold for:  
£7,586,500  
(\$11,538,403)



Giacometti  
*Femme de Venise V*  
Sold for:  
£6,802,500  
(\$10,346,008)



Gris  
*La lampe*  
Sold for:  
£4,562,500  
(\$6,939,163)



Moore  
*Three Piece Reclining Figure*  
Sold for:  
£4,338,500  
(\$6,598,479)

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



Miró  
*Painting*  
Sold for:  
£15,538,500  
(\$23,632,700)



Miró  
*L'Oiseau*  
Sold for:  
£9,154,500  
(\$13,923,194)



Chagall  
*Jeune fille au cheval*  
Sold for:  
£5,906,500  
(\$8,983,270)

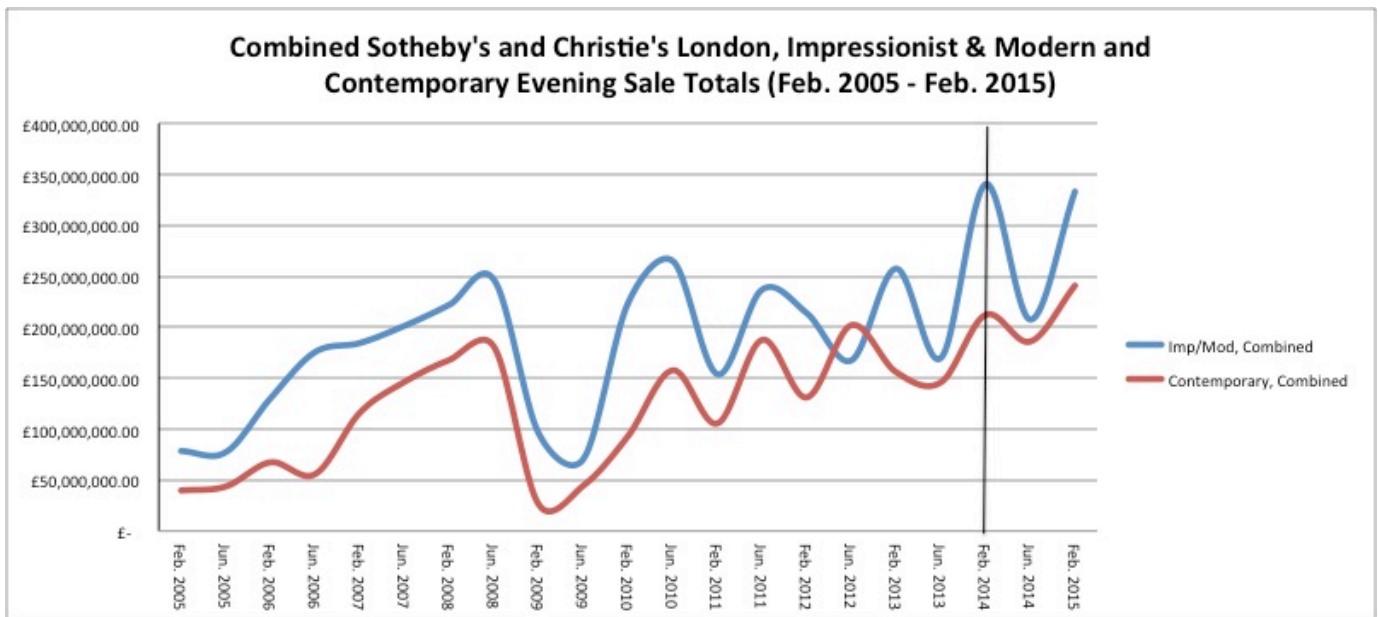


Miró  
*L'Oiseau s'envole*  
Sold for:  
£5,682,500  
(\$8,642,586)



Magritte  
*Quand l'heure sonnera*  
Sold for:  
£4,338,500  
(\$6,598,479)

Relative to Contemporary Art in terms of overall evening sale value by season, Impressionist & Modern Art has remained the leading sale category in London, unlike in New York, where, since 2010, Contemporary Art has outpaced Impressionist & Modern Art.



**ARTICLES RELATED TO THE FALL IMPRESSIONIST & MODERN ART SALES:**

<http://www.wsj.com/articles/sothebys-hammers-rival-christies-1423095299>

<http://kfgo.com/news/articles/2015/feb/05/christies-bites-back-with-surrealism-after-sothebys-london-record/>

<http://news.artnet.com/market/guarantees-spur-sothebys-impressionist-and-modern-sale-to-record-lb1864-million-241039>

<http://www.blouinartinfo.com/news/story/1078255/sothebys-improvsurrealism-sale-breaks-all-london-records>

<http://www.bbc.com/news/entertainment-arts-31126989>

<http://www.blouinartinfo.com/news/story/1080231/robust-sales-at-christies-impressionistmodern-and-art-of-the>

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