

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

2025 opened with a key question: would the art market keep sputtering, or show real traction beyond guarantee-backed bids? With the May New York sales, the answer has become clear: the market is alive, but only at the right price.

Estimates, inflated from a bygone era of low interest rates and now-absent mega-buyers from Russia, China, and the Middle East, continue to clash with current realities. Thanks to third-party guarantees and low reserves, decent results were achieved, though often below estimates. Christie’s and Sotheby’s deserve credit for respectable sell-through rates and sales cobbled together in a thin market. Yet structural challenges remain. The need to fill two marquee New York evening sales each year forces square pegs into round holes, as seen with Sotheby’s ill-fated addition of Giacometti’s *Grande tête mince*—a great work undone by an unrealistic price.

While there were bright spots in London, Hong Kong, and Paris earlier this year, including a standout Surrealist sale in London in March, New York’s May sales were always going to be the real test. The outcome? Neither collapse nor rebound, but a market that is cautious, selective, and laser-focused on value.

Buyer’s Premium

Where Christie’s have kept their buyer’s premium stable since spring of 2023, Sotheby’s again revised their rates earlier this year. The current buyer’s premium rates are as follows:

Christie’s	Sotheby’s
26% up to \$1 million	27% up to \$1 million
21% on \$1 million to \$6 million	22% on \$1 million to \$8 million
15% above \$6 million	15% above \$8 million

EVENING SALE AUCTION SUMMARY

CHRISTIE’S	SOTHEBY’S
<p><u>Impressionist &amp; Modern Art results from the 20<sup>th</sup> Century Evening Sale and Leonard &amp; Louise Riggio: Collected Works</u></p> <p>- Total: <b>\$294.5 million</b> - % sold by lot: <b>97%</b> (34/35 lots, <i>after 0 withdrawn</i>) - % sold at a <b>hammer price above the high estimate: 20%</b> (7/35 lots) - % sold at a <b>hammer price within the estimates: 51%</b> (18/35 lots) - % sold at a <b>hammer price below the low estimate: 26%</b> (9/35 lots)</p>	<p><u>Impressionist &amp; Modern Art results from the Modern Evening Auction</u></p> <p>- Total: <b>\$186.4 million</b> - % sold by lot: <b>83%</b> (50/60 lots, <i>after 5 withdrawn</i>) - % sold at a <b>hammer price above the high estimate: 8%</b> (5/60 lots) - % sold at a <b>hammer price within the estimates: 38%</b> (23/60 lots) - % sold at a <b>hammer price below the low estimate: 37%</b> (22/60 lots)</p>
<p><u>Contemporary Art results from the 20<sup>th</sup> and 21<sup>st</sup> Century Evening Auctions, and Leonard &amp; Louise Riggio: Collected Works</u></p> <p>- Total: <b>\$291 million</b> - % sold by lot: <b>96%</b> (74/77 lots, <i>after 7 withdrawn</i>) - % sold at a <b>hammer price above the high estimate: 14%</b> (11/77 lots) - % sold at a <b>hammer price within the estimates: 42%</b> (32/77 lots) - % sold at a <b>hammer price below the low estimate: 40%</b> (31/77 lots)</p>	<p><u>Contemporary Art results from The Now and Contemporary Art Evening Auction and the Gladstone and Luxembourg evening sales</u></p> <p>- Total: <b>\$186.1 million</b> - % sold by lot: <b>96%</b> (65/68 lots, <i>after 2 withdrawn</i>) - % sold at a <b>hammer price above the high estimate: 29%</b> (20/68 lots) - % sold at a <b>hammer price within the estimates: 46%</b> (31/68 lots) - % sold at a <b>hammer price below the low estimate: 21%</b> (14/68 lots)</p>

## Christie's, Leonard & Louise Riggio: Collected Works

### Excellent Sale Management in an Uneasy Market: The Riggio Collection Earns \$271.9 Million

Christie's opened the season with the sale of Leonard and Louise Riggio's collection of Modern and Post-War Art. The Barnes & Noble founder's holdings featured many quality works from desirable names—Mondrian, Picasso, Giacometti, Magritte, and Warhol among them—but was not uniformly the best of the best, and there's little doubt the collection would have fared far worse without Christie's deft management. The entire sale was guaranteed by Christie's, which transferred risk on 75% of lots to third parties and worked tirelessly to place the rest. One work, a Franz Kline estimated at \$7-10 million, was withdrawn, and Julio Gonzalez's *Forme sévère* failed to sell at an estimate of \$8-12 million, despite Christie's guarantee, but those were the only casualties. In a market this selective, it was a textbook example of savvy sale management.

### Mondrian Leads the Sale

The sale was led by Mondrian's 1922 *Composition with Large Red Plane, Bluish Gray, Yellow, Black and Blue* which hammered at \$41 million to a lone bidder—surely the third-party guarantor—under its unpublished \$50 million estimate, totaling \$47.6 million with buyer's premium. While disappointing in the face of high expectations, it was but a few million dollars below the \$51 million world auction record for Mondrian achieved in 2022 for a similar composition.

### Magritte, *L'empire des lumières*: A Stable Market

Riggio acquired his version of Magritte's *L'empire des lumières*, the first in the highly desirable series, in November 2023 for \$34.9 million and sold it this round for an identical price. While the Riggio heirs netted less than what was paid given the hammer price of \$30 million, it is evidence of price stability for Magrittes of this sort.

### Giacometti: Neither Fireworks, Nor Cracks

Giacometti had a strong presence in this season's evening sales, with Christie's offering six works—five sculptures and one painting—four consigned from the Riggio Collection. All were backed by third-party guarantees and hammered at or below their low estimates, achieving a combined hammer total of \$40 million. Though none soared, the results reflected steady, dependable demand.

### Picasso: A Decorative Hit and a Classical Miss

Two of the evening's three Picassos hailed from the Riggio Collection. The standout was *Femme à la coiffe d'Arlésienne sur fond vert* (Lee Miller), a vibrant 1937 portrait of the Surrealist icon, which attracted four bidders and hammered at \$24 million—squarely within its \$20-30 million estimate—totaling \$28 million with buyer's premium. It was another story for a 1922 neo-classical composition, *Mère et enfant*, which appears to have received a last-minute guarantee and hammered at \$6 million, a fraction of its \$9-12 million estimate.

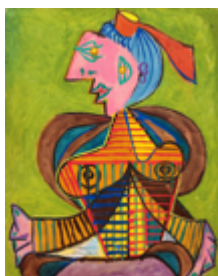
## Top Lots, Christie's, Leonard & Louise Riggio: Collected Works



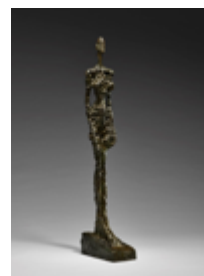
Mondrian  
*Composition*  
Est.: \$50m  
Sold for:  
\$47,560,000



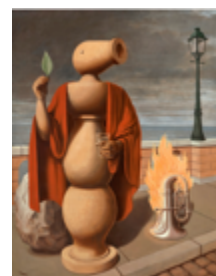
Magritte  
*L'empire des lumières*  
Est.: \$30m  
Sold for:  
\$34,910,000



Picasso  
*Femme à la coiffe*  
Est.: \$20-30m  
Sold for:  
\$28,010,000



Giacometti  
*Femme de Venise I*  
Est.: \$15-20m  
Sold for:  
\$17,660,000



Magritte  
*Les droits de l'homme*  
Est.: \$15-20m  
Sold for:  
\$15,935,000

## Christie's, 20th Century Evening Sale

### Quality Over Quantity: Christie's Strategic Slimdown

Securing the Riggio Collection early allowed Christie's to prune their evening sale as much as necessary resulting in a slim sale that totaled \$217 million. Over half qualified as Impressionist & Modern—but that translated to just 19 lots in the category. In the old sale format, when Impressionist & Modern Art and Contemporary Art each had their own sometimes phone book sized catalogue, this number seems impossibly thin. Nevertheless, Christie's managed the sale well with a strong base of third-party guarantees, and it paid off.

### Impressionism: Is One Monet Enough?

Christie's Impressionist offerings were conspicuously sparse: no Sisley, no Pissarro, no Renoir, no Degas. Instead, the category was represented by a single, exceptional 1891 Monet: *Peupliers au bord de l'Epte, crépuscule*. Estimated at \$30-50 million, three bidders vied for the work which ultimately hammered at \$37 million, or \$43 million with buyer's premium. A top price for a top-tier picture, it set a new auction record for Monet's Poplars series.

### Women Artists: Still Climbing, No Signs of Fatigue

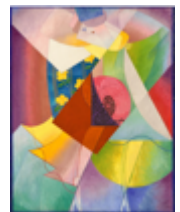
This season reaffirmed the market's sustained enthusiasm for historically undervalued women artists. Strong results were achieved for works by Helen Frankenthaler, Agnes Martin, Remedios Varo, Barbara Hepworth, and Dorothea Tanning. As long as quality remains high, so does demand. Unlike other overplayed market segments, this rise shows no signs of exhaustion.

### Warhol: Beyond His 15 Minutes?

While Andy Warhol famously predicted everyone would have 15 minutes of fame, his own market longevity has been far more enduring. This season, however, his results told a different story. Three Warhols were offered in the Riggio sale and two more in the 20th Century sale—though two lots, including *Big Electric Chair* (estimated north of \$30 million), were withdrawn. Of the five works offered, three carried third-party guarantees and another was backed by Christie's, yet all hammered below their low estimates.

### Anne Bass: A Measured Encore

Nine additional works from the estate of Anne Bass were offered this season, extending her \$363.1 million single-owner evening sale from 2022. The highlights included Rothko's *No. 4*, which hammered at \$32.5 million—below its unpublished \$35 million estimate—or \$37.8 million with buyer's premium, likely to its third-party guarantor. While most of the Bass offerings were Post-War Minimalism, Severini's kaleidoscopic *Dansense* from 1915-16 exceeded its \$1.5-2.5 million expectations to hammer at \$2.6 million, or \$3.2 million with buyer's fees. A reminder that well-priced, high-quality works from esteemed collections continue to find their mark.



### A Rare Win for a Picasso Cityscape

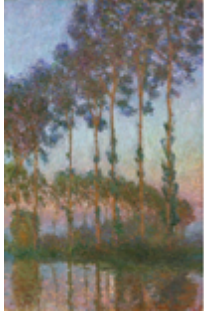


A Picasso landscape has finally sold within estimate in an evening sale. Cautiousness and a careful read of the market paid off with Picasso's 1945 *Vue de Notre-Dame de Paris* from the collection of Nanette and Herbert Rothschild. The lot hammered at \$4 million, the center of its \$3-5 million estimate, totaling \$4.9 million with buyer's premium.

### Late Chagall Closes Strong

Unlike past seasons, this sale's end wasn't weighed down by a parade of secondary material. While late Chagall works made their customary appearance, they performed surprisingly well. *Autour de Vence* hammered at \$4.9 million, comfortably within its \$3-5 million estimate, totaling \$6 million with buyer's premium. *La joie au cirque* exceeded expectations, hammering at \$2.8 million above its \$1.8-2.5 million estimate, reaching \$3.4 million with fees.

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



Monet  
*Peupliers*  
Est.: \$30-50m  
Sold for:  
\$42,960,000



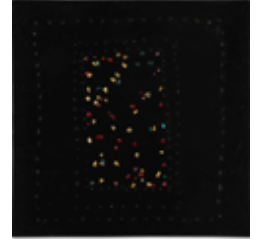
Rothko  
*No. 4*  
Est.: \$35m  
Sold for:  
\$37,785,000



Richter  
*Korsika (Schiff)*  
Est.: \$9-12m  
Sold for:  
\$15,245,000



Calder  
*Gypsophilia*  
Est.: \$6-8m  
Sold for:  
\$8,460,000



Fontana  
*Concetto spaziale*  
Est.: \$6.5-8.5m  
Sold for:  
\$7,540,000

## Sotheby's, Modern Evening Auction

### Sotheby's Struggles Without a Significant Collection

Lacking a major single-owner collection, Sotheby's relied on their various-owner evening sale. The sale brought a modest \$186.4 million for 60 lots, short of Christie's \$217 million for 35 lots in their 20<sup>th</sup> Century Evening Sale, plus \$271.9 million for the Riggio Collection. Despite securing guarantees on nearly half the sale (3 lots were guaranteed by Sotheby's, 24 by third parties), the night proved challenging. Five lots were withdrawn pre-sale, 10 failed to find buyers, and 22 hammered below their low estimates.

### Giacometti, *Grande tête mince* Fails to Sell at an Estimate of \$70 Million

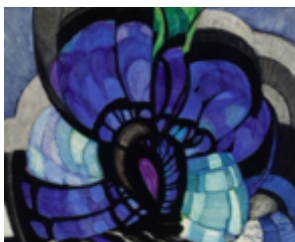
Sotheby's has earned the unfortunate distinction of the highest-value lot ever unsold. Giacometti's *Grande tête mince*, an exceptional sculpture with a uniquely hand-painted surface, carried an unpublished estimate of \$70 million. Though other casts have sold at auction for \$50 million (2013) and \$53.2 million (2010), this ask proved too ambitious. A more reasonable range of \$50-60 million might have piqued interest, but as it stood, there were no bidders. At least, Sotheby's had not guaranteed the work, so it returns to its owner. However, the shock wave sent to the market will certainly have an impact going forward. This was not the boost of confidence the market desperately needed.



### Giacometti: Solid Ground Beneath the Surface

Despite the failure of *Grande tête mince*, Sotheby's confirmed what Christie's demonstrated the night before: Giacometti's market remains fundamentally stable at the right price. At Sotheby's, *Femme debout (Poseuse I)* hammered at \$5.6 million, within its \$4-6 million estimate, totaling \$6.9 million with buyer's premium.

### A Tale of Two Kupkas: Lessons in Estimate Psychology



Two works by František Kupka sold well. *Flux et reflux* (pictured at left) hammered at \$4.8 million, within its \$3-5 million estimate, totaling \$5.9 million with buyer's premium. Surprisingly, the better of the two works, *Formes flasques* (pictured at right), which accordingly carried a higher estimate of \$5-7 million, hammered below its low estimate at \$4.3 million. The outcome highlights a familiar dynamic: attractively low estimates remain a powerful driver of bidding, even when the artwork's quality might suggest otherwise.





## No Surprises for Picasso: Solid if Unspectacular Sales

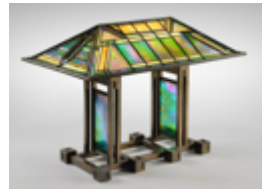
Though mostly ordinary quality, Picasso fared just fine this season. In addition to those sold at Christie's, Sotheby's offered seven Picassos in their evening sale, selling all but one, mostly around or below their low estimates. Five of the seven were guaranteed by third parties. We'd estimate about half of guarantors got the Picasso and half got a modest financing fee.

## Anything Van Goghs

When it comes to van Gogh, anything goes. Both Christie's and Sotheby's offered the most minor of van Gogh paintings and both sold within or above estimate. At Sotheby's the double-sided watercolor and graphite on paper, *Woman in a Wood (recto); Boat on the Beach with Figures (verso)*, from the collection of Marina Picasso, hammered at \$750,000, within its \$600-800,000, or \$952,500 with buyer's premium. Earlier at Christie's, *In de Duinen (In the Dunes)*, a very early painting hammered at \$3.3 million, over the high of its \$2-3 million estimate, or \$4 million with buyer's premium.

## Frank Lloyd Right

With prime Impressionist & Modern material in short supply, Sotheby's has increasingly included great design in their Modern Art Evening Auctions with excellent results. Last fall, a Tiffany window sold for \$12.5 million, above its \$5-7 million estimate, and this spring Frank Lloyd Wright's *An Important Double-Pedestal Lamp for the Susan Lawrence Dana House, Springfield, Illinois* outpaced its \$3-5 million to hammer at \$6.1 million, or \$7.5 million with buyer's premium, a new auction record.



## Setbacks for Middle-Quality Matisse, Degas

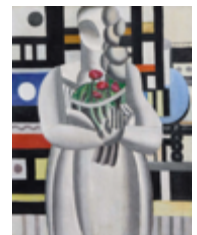
Middle-quality works with ambitious estimates and no third-party guarantees met with a cold reception. A vividly colored but awkwardly cropped 1938 Matisse *Le Bras* from the Rolf and Margit Weinberg collection failed to find a buyer against its \$4-6 million estimate. From the same collection, Degas, *Intérieur* hammered at \$500,000, below its \$600-800,000 estimate, or \$635,000 with buyer's premium, while Degas, *Madame de Rutté* failed outright at \$1.5-2 million.

## Bauhaus Blues: Feininger & Kandinsky Struggle to find Bidders

Feininger's *Trompetenbläser I (Trumpeters I)*, acquired in 2018 for \$6.2 million, re-entered the market with a \$5-7 million estimate but hammered at just \$4.25 million, totaling \$5.1 million with buyer's premium, almost certainly to its guarantor. Kandinsky fared no better: one work estimated at \$6-8 million was withdrawn while *Anfang (Beginning)* hammered at \$1.7 million, below its \$2-3 million estimate.

## Léger's Century-Old Vision of Modernity Struggles to Resonate with Today's Buyers

Both Christie's and Sotheby's offered Léger paintings from the 1920s. Once viewed as icons of modernity, today they looked dated, as did their estimates. At Sotheby's, *La Jeune fille au bouquet*, guaranteed by the auction house, hammered at \$3 million, well under the low of its \$5-7 million estimate, \$3.7 million with buyer's premium. In Christie's Riggio sale, *Les trois personnages devant le Jardin*, hammered at \$6.7 million, below its \$7-10 million estimate, or \$8.1 million with buyer's premium, very likely to the third-party guarantor.



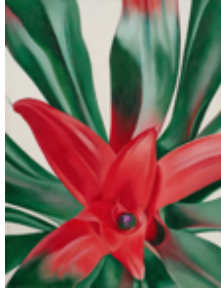
## Day Sales Show Market Vitality, at the Right Price

While the day sales weren't without their challenges, they fared noticeably better than their evening counterparts. With lower stakes, auction houses had flexibility for more realistic estimates, across names like Rodin, Monet, Pissarro, Matisse, and Henry Moore, and the strategy largely paid off. Not every lot found a buyer, and some, notably Renoir, sold below. But overall sell-through rates were respectable, and several strong prices were achieved. The takeaway is clear: demand persists, but only when estimates reflect the market's mood. Further recalibration remains needed.

Top Lots, Sotheby's, Modern Evening Auction



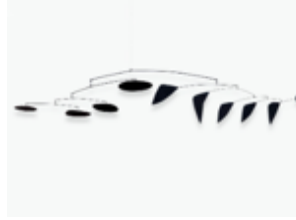
Picasso  
*Homme assis*  
Est.: \$12-18m  
Sold for:  
\$15,100,000



O'Keeffe  
*Leaves of a Plant*  
Est.: \$8-12m  
Sold for:  
\$12,972,500



Magritte  
*La Traversée difficile*  
Est.: \$10-15m  
Sold for:  
\$10,040,000



Calder  
*Four Big Dots*  
Est.: \$6-8m  
Sold for:  
\$8,285,000



Signac  
*Saint-Georges (Venise)*  
Est.: \$7-10m  
Sold for:  
\$8,102,000

Christie's, 21<sup>st</sup> Century Evening Sale

Measured Success Amid Caution: Christie's 21<sup>st</sup> Century Evening Sale Totals \$96.5 Million

Christie's 21<sup>st</sup> Century Sale lacked luster but did the job, totaling \$96.5 million. The offerings featured familiar names—Basquiat, Ruscha, Hirst, Prince—but the material was of more ordinary quality, with discretionary sellers holding out for a better market.

Sale Management 101: Guarantees to the Max, Withdraw What Won't Sell, and Hope for the Best

Over half the lots in the sale were guaranteed by third parties and, for lack of alternatives, Christie's guaranteed another four works themselves. Two of these—Ellsworth Kelly, *Grey Panel II*, estimated at \$2-3 million, and Felix Gonzalez-Torres, *"Untitled" (March 5th) #2*, estimated at \$500-700,000—failed to find buyers. Four more lots were withdrawn before the sale, likely due to no interest. Still, 19 lots, about half of those offered, hammered within estimate, and six more hammered over their high estimate—another testament to Christie's consistently strong sale management.

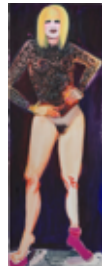
A Big Record for Marlene Dumas

A notable highlight was Marlene Dumas' *Miss January*, a rare sale from the Rubell Collection. Though it hammered at \$11.5 million, below the low of its \$12-18 million estimate, totaling \$13.6 million with premium, the sale more than doubled Dumas' previous auction record of \$6.3 million set in 2008. Moreover, it's a new record for any living female artist. Another important result in a season where women artists performed particularly well.

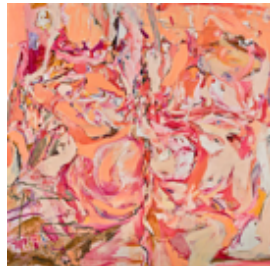
Top Lots, Christie's, 21<sup>st</sup> Century Evening Sale



Basquiat  
*Baby Boom*  
Est.: \$20-30m  
Sold for:  
\$23,410,000



Marlene Dumas  
*Miss January*  
Est.: \$12-18m  
Sold for:  
\$13,635,000



Cecily Brown  
*Bedtime Story*  
Est.: \$4-6m  
Sold for:  
\$6,221,000



Simone Leigh  
*Sentinel IV*  
Est.: \$3.5-5.5m  
Sold for:  
\$5,737,000



Ruscha  
*Blast Curtain*  
Est.: \$4-6m  
Sold for:  
\$5,616,000

## Sotheby's, Selections from The Collection of Barbara Gladstone

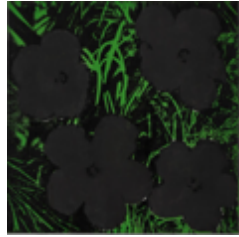
### Barbara Gladstone's Collection Sets a Positive Tone at Sotheby's

On Thursday evening, Sotheby's opened with two carefully curated sections of dealer property, leading into their main various-owner evening sale. The night began with 12 works from the personal collection of legendary New York gallerist Barbara Gladstone, who died last year. Of these, only one—Richard Prince's *Man Crazy Nurse*—was guaranteed by a third party. The work hammered at \$3.5 million, below its \$4–6 million estimate, totaling \$4 million with buyer's premium, likely going to its backer. The remaining lots were offered without guarantees. Remarkably, all sold—mostly within or above their estimates—an excellent result that set a positive tone for the evening.

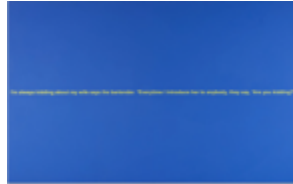
### Top Lots, Sotheby's, Selections from The Collection of Barbara Gladstone



Prince  
*Man Crazy Nurse*  
Est.: \$4-6m  
Sold for:  
\$3,967,200



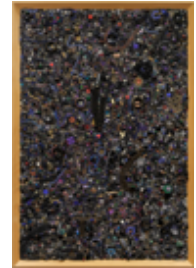
Warhol  
*Flowers*  
Est.: \$1-1.5m  
Sold for:  
\$3,832,000



Prince  
*Are You Kidding*  
Est.: \$2.5-3.5m  
Sold for:  
\$3,527,000



Stingel  
*Untitled (Bolego)*  
Est.: \$1.5-2m  
Sold for:  
\$1,758,000



Kelley  
*Memory Ware Flat*  
Est.: \$700,000-1m  
Sold for:  
\$1,079,500

## Sotheby's, Im Spazio: The Space of Thoughts (selections from the collection of Daniella Luxembourg)

### Daniella Luxembourg's Arte Povera-driven Collection Draws Competitive Bidding

Following the Gladstone group, Sotheby's presented 15 lots from the collection of dealer Daniella Luxembourg, with a focus on Arte Povera. The entire offering was guaranteed—three lots by Sotheby's and twelve by third parties. Despite the market's caution, every lot hammered within or above estimate. A standout result came for Michelangelo Pistoletto's 1969 mirror painting, *Maria nuda*, which attracted eight bidders and hammered at \$2.75 million, well above its \$1–1.5 million estimate, totaling \$3.4 million with buyer's fees. The strong competition underscored a key theme: desirable works priced attractively continue to find buyers, even in a difficult market.

### Top Lots, Sotheby's, Im Spazio: The Space of Thoughts



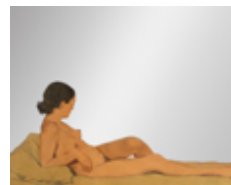
Fontana  
*Conetto spaziale*  
Est.: \$12-8m  
Sold for:  
\$14,485,000



Calder  
*Armada*  
Est.: \$5-7m  
Sold for:  
\$6,388,000



Calder  
*The Beetle*  
Est.: \$3-4m  
Sold for:  
\$4,198,000



Pistoletto  
*Maria nuda*  
Est.: \$1-1.5m  
Sold for:  
\$3,405,000



Burri  
*Nero cretto*  
Est.: \$2.5-3.5m  
Sold for:  
\$3,122,000

## Sotheby's, The Now and Contemporary Evening Auction

### More Guarantees & Withdrawn Lots

After two white-glove successes, Sotheby's proceeded to their Now and Contemporary Evening Sale which totaled \$127.1 million. Two large-scale works by Richard Serra and Jacqueline Humphries were withdrawn pre-sale. Over half the lots were guaranteed by third parties, with three more guaranteed by Sotheby's itself. Despite these supports, three works failed to find buyers.

### Basquiat Leads, Rauschenberg Lags

The top lot of the evening, Basquiat's *Untitled* from 1981, hammered at \$13.7 million, within its \$10–15 million estimate, totaling \$16.4 million with buyer's premium. The next highest price was Rauschenberg's *Rigger*, which hammered at \$6.8 million, well below its \$8–12 million estimate, totaling \$8 million with buyer's premium to its third-party guarantor who received a discount to the standard buyer's premium. Once owned by the esteemed collectors Victor and Sally Ganz, it last sold for \$12.3 million in 2017.

### Lichtenstein's Estate Offering Finds Buyers

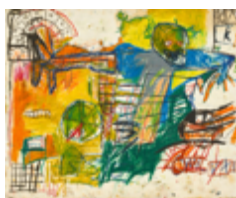
Ahead of a major Whitney retrospective planned for next year, Sotheby's offered nine lots by Roy Lichtenstein from the artist's estate. Ranging from his 1960s Pop Art heyday to late works from the 1990s, the group achieved prices between \$1 million and \$5.5 million, with all but one hammering within or above estimate.

### At the Right Price, Warhol's Decorative Appeal Endures

While Warhol struggled at Christie's, at Sotheby's a 24 x 24-inch 1964 *Flowers* hammered at \$3.3 million, well over the high of its \$1-1.5 million estimate, totaling \$4.1 million with buyer's fees. This was a similar result to the Warhol *Flowers* in the Gladstone sale, which had the same size, date, and estimate, and hammered at \$3.1 million, \$3.8 million with buyer's fees. It seems there is life in Warhol's market for easy decorative works, with good provenance, and, most importantly, appealing estimates.



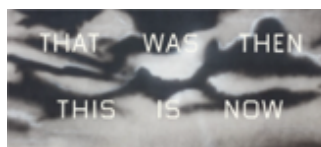
## Top Lots, Sotheby's, The Now and Contemporary Evening Auction



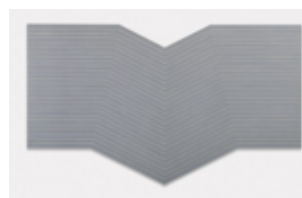
Basquiat  
*Untitled*  
Est.: \$10-15m  
Sold for:  
\$16,365,000



Rauschenberg  
*Rigger*  
Est.: \$8-12m  
Sold for:  
\$8,000,000



Ruscha  
*That Was Then This Is Now*  
Est.: \$7-10m  
Sold for:  
\$7,795,000



Stella  
*Adelante*  
Est.: \$10-15m  
Sold for:  
\$7,000,000

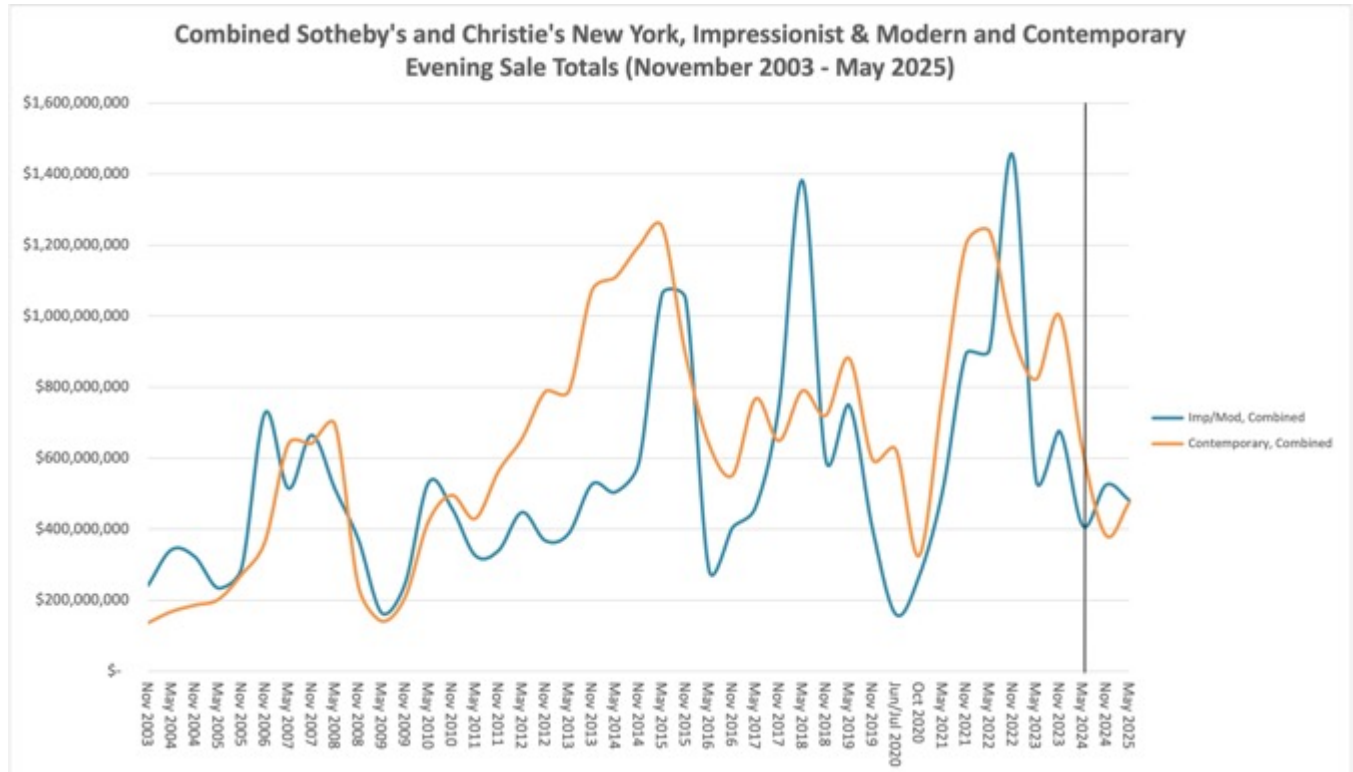


Richter  
*Abstraktes Bild*  
Est.: \$5-7m  
Sold for:  
\$6,943,000



## SALE CATEGORY COMPARISON

Like last November, this season's Christie's and Sotheby's evening sale total came to a little shy of \$1 billion, which these days, is considered small. It's a similar level to what we saw in May and November of 2016, before recovery in 2017-2019. This season, the Impressionist & Modern and Contemporary categories converged, each around \$480 million in sales.



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

<https://www.theartnewspaper.com/2025/05/09/marquee-may-auctions-come-at-a-volatile-moment-in-the-wake-of-trumps-liberation-day>

<https://www.artnews.com/art-news/market/christies-riggio-modern-art-new-york-evening-auctions-2025-1234741965/>

<https://www.theartnewspaper.com/2025/05/13/record-breaking-female-surrealists-spice-up-underwhelming-christies-sales-in-new-york>

<https://puck.news/christies-riggio-20th-century-sale-reflects-market-caution/>

<https://www.artnews.com/art-news/news/sothebys-modern-art-may-2025-sale-report-giacometti-1234742181/>

<https://www.theartnewspaper.com/2025/05/14/70m-giacometti-bombs-at-patchy-sothebys-impressionist-and-modern-art-auction>

[https://www.wsj.com/arts-culture/fine-art/giacometti-head-sothebys-sale-solow-82017ab4?mod=author\\_content\\_page\\_1\\_pos\\_1](https://www.wsj.com/arts-culture/fine-art/giacometti-head-sothebys-sale-solow-82017ab4?mod=author_content_page_1_pos_1)

<https://judithbenhamou.com/new-york-the-70-million-giacometti-flop-and-the-rise-of-women-artists/>

<https://www.artnews.com/art-news/market/christies-21st-century-auction-may-2025-marlene-dumas-1234742219/>

<https://puck.news/basquiat-okeeffe-lead-strong-ny-may-auctions/>

<https://www.artnews.com/art-news/market/basquiat-ruscha-sothebys-now-contemporary-art-sale-may-2025-1234742440/>

<https://puck.news/spring-art-auctions-reveal-cautious-bidding/>

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