

**The Latest Market Trends in Impressionist & Twentieth Century Art
March 2021, London (and elsewhere)**

At last, the year's first major round of 20th Century Art auctions in London has happened, though in late March, rather than early February, and across London, Paris, and Hong Kong, rather than just London. With pandemic-driven lockdowns globally, bidders and viewers again watched the hybrid sales, with a live auctioneer but online audience, through the web rather than traveling to see and bid on the art in person, making saleroom location ever less significant.

The fact that Christie's prefaced their London 20th Century and Surrealist Art auctions with their London-based auctioneer selling a single Basquiat that hung in a Hong Kong saleroom for Hong Kong dollars was practically immaterial. The same Asian buyer might well have bid on the lot had it been offered in London for the pound sterling. For their part, Sotheby's strung together a Paris-based sale of Impressionist and Modern Art, that included a few works that might have been included in a major London or New York evening sale, with their marquee London cross-category sale, titled Modern Renaissance, which, while weighted toward contemporary art in the lots offered, included works created from the 15th through the 21st centuries.

Broadly, Sotheby's and Christie's recent massaging of sale category and location attempts to make up for a reduction in overall volume, largely due to the challenges of sourcing material amidst pandemic-related travel restrictions and the reluctance of would-be sellers who can afford to wait. It further potentially serves to engage bidders who might not otherwise follow one or other of these sales. Despite the pandemic's obvious impact on the art market—hybrid sales, less market visibility, fewer and smaller sales—great artworks are reaching prices today that are at or above pre-pandemic levels. These “London” sales were long-awaited to assess the current state of the pandemic's impact on the market's appetite for the high-end.

AUCTION SUMMARY

CHRISTIE'S LONDON - March 23rd, 2021	SOTHEBY'S LONDON - March 25th, 2021
<p><u><i>Impressionist & Modern Art Results from the 20th Century Evening Sale, including <i>The Art of the Surreal Sale</i></i></u></p> <ul style="list-style-type: none"> - Total: £89,706,500 (\$122,897,220) - % sold by lot: 90% (37/41 lots) - % sold at a hammer price above the high estimate: 24% (10/41) - % sold at a hammer price within the estimates: 44% (18/41) - % sold at a hammer price below the low estimate: 22% (9/41) 	<p><u><i>Impressionist & Modern Art Results from Modern Renaissance: A Cross-Category Sale</i></u></p> <ul style="list-style-type: none"> - Total: £48,261,750 (\$59,809,383) - % sold by lot: 93% (14/15 lots) - % sold at a hammer price above the high estimate: 33% (5/15) - % sold at a hammer price within the estimates: 27% (4/15) - % sold at a hammer price below the low estimate: 33% (5/15)
<p><u><i>Contemporary Art Results from the 20th Century Evening Sale</i></u></p> <ul style="list-style-type: none"> - Total: £78,945,000 (\$108,154,650) - % sold by lot: 95% (38/40 lots) - % sold at a hammer price above the high estimate: 30% (12/40) - % sold at a hammer price within the estimates: 53% (21/40) - % sold at a hammer price below the low estimate: 13% (5/40) 	<p><u><i>Contemporary Art Results from Modern Renaissance: A Cross-Category Sale</i></u></p> <ul style="list-style-type: none"> - Total: £43,656,484 (\$59,809,383) - % sold by lot: 83% (25/30 lots) - % sold at a hammer price above the high estimate: 33% (10/30) - % sold at a hammer price within the estimates: 30% (9/30) - % sold at a hammer price below the low estimate: 20% (6/30)

Christie's, 20th Century & The Art of the Surreal, London

A Basquiat in Hong Kong

Moments ahead of their London 20th Century Sale, Christie's offered Basquiat, *Warrior*, a single lot sold from a wall in Hong Kong for HKD 323.6 million (\$41.4 million), becoming the most expensive western artwork ever sold in Asia despite the fact that the auctioneer was in London. While Christie's confirmed that the buyer was Asian, Asian buyers have paid more for Basquiat, such as the still standing world record \$110.5 million paid by Japanese entrepreneur Yusaku Maezawa for *Untitled* at Sotheby's New York in 2017.

20th Century Art

Christie's London's 20th Century Evening Sale began strongly (although very slowly, as bidding online prevents any sort of pace) led by the current can't-go-wrong stars: Picasso, Basquiat, and Banksy. Only 6 of the 81 lots offered in London were guaranteed, possibly the lowest in recent years, but bidders took the matter into their own hands, and prices achieved were strong. The Impressionist & Modern selection was limited but well estimated, and even if they did not receive the same intensity of bids as their contemporary counterparts, the results were convincing enough to show that this market is alive, and we expect to see greater quality offered later in the year.

Picasso

Christie's offered two important Picassos from the same consignor. The first, *Femme nue couchée au collier (Marie-Thérèse)*, sold for £14.6 million (\$20 million), well over the \$11.1 million it was acquired for in 2014. It was bought by Justin Sun, founder of the cryptocurrency platform, Tron, who recently caught the artworld's attention as the direct underbidder of Beeple's *Everydays: The First 5000 Days*, the first NFT (more on these later) offered by Christie's, which sold for \$69.3 million. The second Picasso offered was *Femme assise dans un fauteuil noir (Jacqueline)*, which sold for £9.7 million (\$13.2 million), another good return on the \$8.1 million the consignor paid for it in 2015.

Impressionism

Representing Impressionism at Christie's were Sisley, *La route de Veneux*, estimated at £1.2-1.8 million and sold below expectation for £982,500 (\$1.3 million) with buyer's premium, and Renoir, *Femme au jardin*, estimated at £700,000-1 million and sold for £1.8 million (\$2.4 million) with buyer's premium. Nice pictures, but far from stellar. Low estimates remain the way to entice bidders to these types of pictures. Overall, besides the Surrealist catalogue, the Impressionist & Modern selection did not offer a wide enough range to assess the market fully. Likely, it was appropriate not to stretch ordinary offerings in this segment too far as the market showed signs of limitation.

Thinning interest for Surrealism?

Christie's traditional Art of the Surreal sale had an impressive selection of works, especially several by Miró and Magritte, but for the first time in several years demand for good works by these artists felt restrained. The sale included three notable paintings from the collection of Claude Hersaint, which proved significantly more difficult to sell than expected. This was possibly due to condition issues for the large Magritte, *Le mois des vendanges*, which sold below its £10-15 million estimate for a hammer price £8.5 million, or £10 million (\$13.7 million) with buyer's premium, as well as a misunderstanding for Miró, *Peinture*, a seminal work from the 1925, which also sold below its £9-14 million estimate for a hammer price of £8.7 million, £10.2 million (\$14 million) with buyer's premium. Even if the rate of lots sold remained a solid 85%, could this category have fared better in a normal, public, pre-pandemic auction format? Possibly yes, as it is still very difficult to provide a sense of scale and presence online, which these works no doubt had.

Day Sale Caillebotte

Not in Christie's London's 20th Century sale, but worth mentioning is Caillebotte, *Le Petit bras de la Seine à Argenteuil*, which sold for €3.6 million (\$4.3 million) against its €800,000-1.2 million estimate in a Christie's Paris single-owner day sale, one of the week's highest prices for an Impressionist painting. The pretty river scene from an old private French collection seemed in very good condition with thick impasto though wasn't particularly uncommon or rare for the artist. The price reflects substantial interest in Caillebotte, once a nearly forgotten Impressionist artist.

Take Away

Christie's evening sales of 20th Century and Surrealist Art did as well as they could, and the overall numbers were convincing. However, the market lacked outstanding works from the Impressionist & Modern field which will be needed to restore confidence in this category, where bidding is still selective and limited. In view of the ongoing pandemic, it is our recommendation to sellers to wait, if possible, for more spirited times. Hopefully by the fall season the market will see a more buoyant mood.

Top Impressionist & Modern Art Lots, Christie's, 20th Century Evening Sale



Picasso
Femme nue couchée
Sold for:
£14,582,500
(\$20m)
Est.: £9-15m



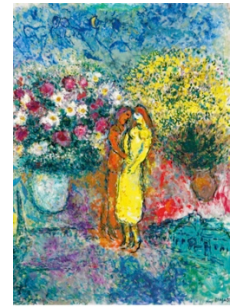
Picasso
Femme assise
Sold for:
£9,659,000
(\$13.2m)
Est.: £6-9m



Modigliani
Dilevski
Sold for:
£4,402,500
(\$6m)
Est.: £2.2-2.8



Léger
Deux femmes
Sold for:
£2,302,500
(\$3.2m)
Est.: £1.2-1.8m



Chagall
Le couple
Sold for:
£2,002,500
(\$2.7m)
Est.: £1-1.5

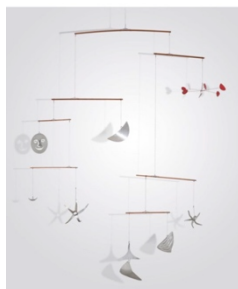
Top Post-War & Contemporary Art Lots, Christie's, 20th Century Evening Sale



Banksy
Game Changer
Sold for:
£16,758,000
(\$23m)
Est.: £2.5-3.5m



Basquiat
Self-Portrait
Sold for:
£9,086,500
(\$12.4m)
Est.: £3.5-5.5m



Calder
Submarine Christmas
Sold for:
£6,567,500
(\$9m)
Est.: £4-6m



Bacon
Sand Dune
Sold for:
£5,182,500
(\$7.1m)
Est.: £5m (on request)



Fautrier
Pièges (Traps)
Sold for:
£4,522,500
(\$6.2m)
Est.: £1-1.5m

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



Miró
Peinture
Sold for:
£10,231,500
(\$14m)
Est.: £9-14m



Magritte
Le mois des vendanges
Sold for:
£10,002,500
(\$13.7m)
Est.: £10-15m



Miró
Le piège
Sold for:
£5,302,500
(\$7.3m)
Est.: £3-5m



Miró
Goutte d'eau
Sold for:
£3,862,500
(\$5.3m)
Est.: £3-5m



Magritte
Les jeunes amours
Sold for:
£3,262,500
(\$4.5m)
Est.: £2-3m

Sotheby's, Art Impressionniste et Moderne Evening Sale, Paris

Consecutive Sales of Overlapping Categories, in Different Locations

Like Christie's, Sotheby's presented back-to-back hybrid sales in different locations with a Paris sale of Art Impressionniste et Moderne directly preceding their main event, London's Modern Renaissance: A Cross Category Sale. The Paris Impressionist & Modern Art sale felt stronger than Christie's Surrealist sale, and filled with well selected and attractively priced works, it was good for the market's confidence.

Degas Pastels

The Paris sale began with the remaining paintings from the Fondations Polignac, including two Degas pastels. Degas, *Danseuse au tutu vert* was estimated at €2-3 million sold for €2.7 million (\$3.1 million) including buyer's fees (Sotheby's charges buyers an overhead fee of 1% of the hammer price in addition to the buyer's premium), while Degas, *Mademoiselle Salle* was estimated at €250-350,000 and sold for €544,900 (\$641,565) with fees, both strong outcomes.

A Paris Period van Gogh

After some confusion with a disappearing online bidder that caused the gavel to come down three times for the lot, a Paris-period van Gogh, *Scène de rue à Montmartre (Impasse des Deux Frères et le Moulin à Poivre)* achieved €13.1 million (\$15.4 million) with buyer's fees. This was a significant price, but understandable for a reasonably estimated, fresh-to-the-market picture from a star name.

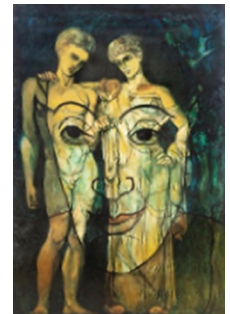
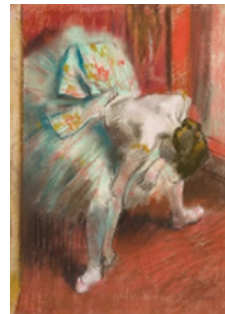
A Restituted Pissarro Gouache

A very nice gouache by Pissarro, *La Récolte des pois*, made a staggering €3.4 million (\$4 million) with buyer's fees against an estimate of €1.2-1.8 million. Recently restituted to the heirs of Simon Bauer, perhaps the historic provenance contributed to the price, but the quality was outstanding.

Limited Interest for a Rare Moreau

On the same level of quality, a very rare Gustave Moreau, *femme sur un griffon*, initially failed to sell at €360,000 hammer against a €400-600,000 estimate, only to later appear on Sotheby's website as having sold for €448,100 (\$527,593) with buyer's fees. Perhaps it found a buyer immediately post-sale and was thus included as sold in the results. In any case, the market remains narrow in scope and it's difficult to assess which artists will trigger bidding wars, as on another day this work might have.

Top Lots, Sotheby's, Art Impressionniste et Moderne Evening Sale, Paris



Van Gogh
Scène de rue
Sold for:
€13,091,250
(\$15.4m)
Est.: €5-8m

Pissarro
La Récolte des pois
Sold for:
€3,382,200
(\$4m)
Est.: €1.2-1.8m

Picabia
La corrida
Sold for:
€3,152,400
(\$3.7m)
Est.: €1.7-2.5m

Degas
Danseuse au tutu
Sold for:
€2,674,500
(\$3.1m)
Est.: €2-3m

Picabia
Adam et Ève
Sold for:
€1,948,500
(\$2.3m)
Est.: €1.5-2m

Sotheby's, Modern Renaissance: A Cross-Category Sale, London

From the 15th to the 21st Century, A Season of Important Works in a Single Sale

After the Paris sale of Impressionist & Modern Art, Sotheby's immediately transitioned to their London-based, Modern Renaissance: A Cross-Category Sale. The 47-lot offering was comprised of 30 Contemporary works (after three were withdrawn ahead of the sale), 15 Impressionist & Modern works, and two Old Master paintings, and totaled £96.7 million (\$132.7 million). The sale replaced what was in recent years three distinct evening sales of Impressionist & Modern Art, Surrealist Art, and Contemporary Art.

A Rare Munch

The much-anticipated Munch, *Summer Day or Embrace on the Beach (The Linde Frieze)* from the venerable Norwegian Olsen collection was the evening's top lot achieving £16.3 million (\$22.3 million) with buyer's fees, an excellent price that could have been even higher considering its outstanding quality and rarity.

World Record for Kupka

In spite of significant condition issues, Kupka, *Le Jaillissement II (Tryskání II)* from circa 1922-23 was chased by three bidders to a hammer price of £6.4 million, over four times of its low estimate of £1.5-2.5 million, bringing £7.6 million (\$10.3 million) with buyer's fees, a world record for the artist.

Picasso

The only Picasso painting in the sale, *Femme assise dans un fauteuil* was guaranteed by a third party and pursued by three bidders to a hammer price of £8 million, within its £6.5-8.5 million estimate, or £9.4 million (\$12.9 million) with buyer's fees. Despite its impressive scale at 130.5 x 97.3 cm. (51 3/8 x 38 1/4 in.) and promising 1941 date, the work had significant condition issues and considerable market exposure, which likely dampened its appeal at auction.

1940s works by Fautrier, Dubuffet, and Gorky

Notably, works from the 1940s by artists typically offered in Contemporary Art sales performed well, especially those by Fautrier, Dubuffet, and Gorky. Fautrier, *Corps d'otage* hammered at £2.55 million, over five times its low estimate of £500-700,000, or £3.1 million (\$4.2 million) with buyer's fees. From the same consignor, Dubuffet, *La cavalière au diamant* hammered at £5.2 million, well over its £2.5-3.5 million estimate, or £6.2 million (\$8.5 million) with buyer's fees. Chased by five bidders, Gorky's extraordinarily colorful, *Garden in Sochi* exceeded its £2.2-2.8 million estimate, hammering at £7.3 million, or £8.6 million (\$11.8 million) with buyer's fees.

Take Away

While Sotheby's Paris and London sales felt more buoyant than Christie's, the results at both auction houses were encouraging and built a strong platform for the forthcoming New York-based May sales, scheduled just seven weeks after these late March auctions. The May sales will offer more important works, including Monet's *Waterloo Bridge, effet de brouillard* at Christie's estimated to bring around \$35 million. It would be nice to return to more a more social art world, but in the meantime, the auction houses have done a phenomenal job carrying the market forward by aiming to sell appealing art, across boundaries, with a strong accent on Post-War Art and a selective eye for Modern Art.

Top Impressionist & Modern Art Lots, Sotheby's, Modern Renaissance: A Cross-Category Sale



Munch
Summer Day
Sold for:
£16,284,000
(\$22.3m)
Est.: £9-12m

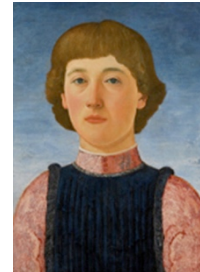
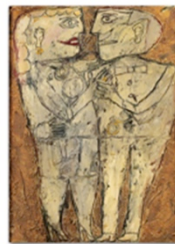
Picasso
Femme assise
Sold for:
£9,390,000
(\$12.9m)
Est.: £6.5-8.5m

Kupka
Le Jaillissement II
Sold for:
£7,551,600
(\$10.3m)
Est.: £1.5-2.5m

Munch
Self-Portrait
Sold for:
£4,334,400
(\$5.9m)
Est.: £4.5-6.5m

Frank Dobson
Female Torso
Sold for:
£2,041,750
(\$2.8m)
Est.: £250-350k

Top Lots From All Other Categories, Sotheby's, Modern Renaissance: A Cross-Category Sale



Gorky
Garden in Sochi
Sold for:
£8,585,700
(\$11.8m)
Est.: £2.2-2.8m

Hockney
Tall Dutch Trees
Sold for:
£6,753,634
(\$9.3m)
Est.: £6.5-8.5m

Dubuffet
La cavaliere
Sold for:
£6,172,800
(\$8.5m)
Est.: £2.5-3.5m

Pollaiuolo
Portrait of a Youth
Sold for:
£4,564,200
(\$6.3m)
Est.: £4-6m

Fautrier
Corps d'otage
Sold for:
£3,100,500
(\$4.2m)
Est.: £500-700k

PRIVATE SALES

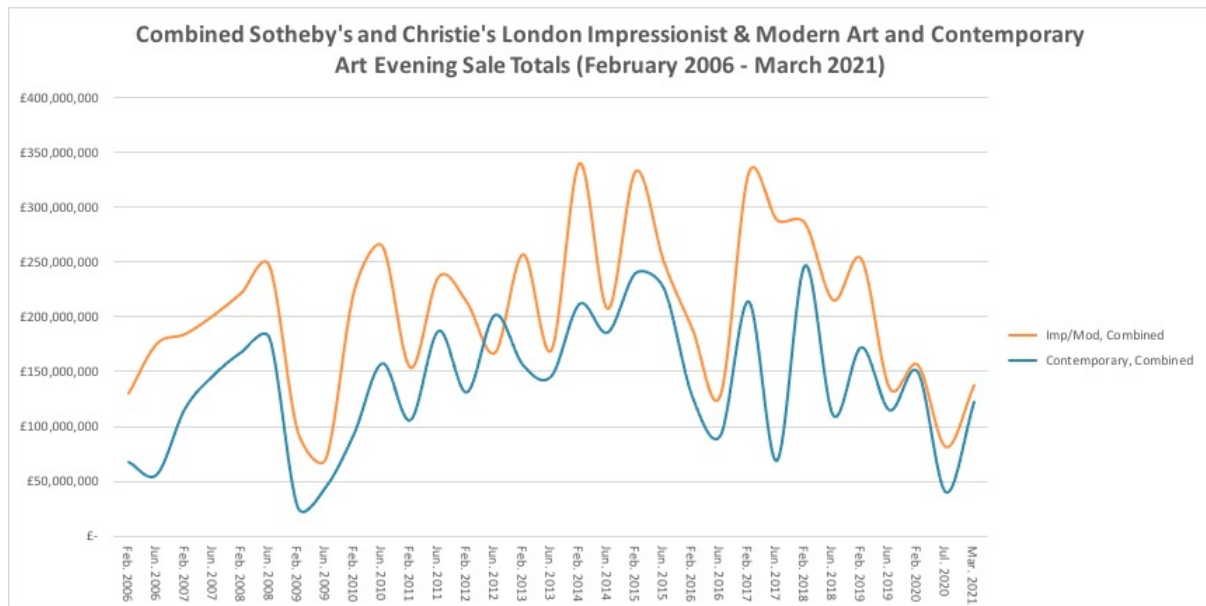
The private market seems to have regained some degree of confidence after pandemic-related travel and transport restrictions slowed it considerably last year. Logistics and processes still tend to be lengthier than before, but selective interest remains. Today's vendors will benefit from flexibility, as buyers are limited and discerning, and it can take more maneuvering than in the past to get a painting in front of a prospective buyer, still important for understanding scale and condition.

NFTs

Non-Fungible Tokens shook the art world on March 11th when the artist Beeple sold his main work, a unique digital file, or NFT, titled *Everydays: The First 5000 Days* for a staggering \$69.3 million in cryptocurrency. Although no one is really sure how to qualify this crypto art, there is no doubt that it could become a significant collectible sector going forward, and, in some instances, perhaps great art as well. In our opinion, NFT art will not replace existing art in more established media, but this category could blossom into a market of its own.

SALE CATEGORY COMPARISON

The following chart compares London-only evening sale category totals for Impressionist & Modern Art and Contemporary Art at Christie's and Sotheby's since June 2005. Though Sotheby's and Christie's have begun in the past year presenting their marquee sales in "cross-category" or broadly "20th Century" sales, for the purposes of this chart, we have parsed such sales into their more traditional categories of Impressionist & Modern and Contemporary Art.



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

<https://www.theartnewspaper.com/news/christie-s-abandons-impressionist-and-modern-and-post-war-and-contemporary-sale-categories>

<https://www.artnews.com/art-news/market/justin-sun-picasso-warhol-christies-buyer-1234588521/>

<https://www.artnews.com/art-news/market/picasso-banksy-magritte-top-christies-274-8-m-london-sales-1234587661/>

<https://www.theartnewspaper.com/news/jean-michel-basquiat-s-warrior-becomes-more-expensive-western-work-sold-in-asia>

<https://www.theartnewspaper.com/news/sotheby-s-van-gogh>

<https://news.artnet.com/market/christies-major-claude-monet-for-may-adjustment-to-sale-categories-1952766>

<https://www.theartnewspaper.com/comment/however-you-slice-it-the-world-of-art-fairs-is-going-to-change-for-good>

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