

The Latest Market Trends in Impressionist & Twentieth Century Art June-July 2020

This Season's Unique Schedule and Format

Having postponed the traditional May auctions in New York and the June auctions in London due to the novel coronavirus, the major auction houses instead presented livestreamed sales online which took place from late June through July. Location and currency varied, but here we will focus on Sotheby's evening sales tethered to New York and London, and Christie's ONE sale, which relayed across Hong Kong, Paris, London, and New York, with mention of Phillips' New York-based evening sale.

Strong Results: A Positive Signal for the Market

Overall, the summer evening sales did extremely well, maintaining and, in some cases, surpassing pre-COVID-19 prices. Sotheby's and Christie's New York and London evening sales, or their replacements, which no longer necessarily took place in the evening, for Impressionist, 20th, and 21st century art brought a total of \$975 million, not much less than the last New York evening sales of November 2019, for instance, which totaled \$997 million, though down from the prior five New York evening sale seasons of May and November, 2017 through 2019, which ranged from \$1.23 billion to \$2.17 billion (for May 2018 which included the Nelson Rockefeller estate). The rates of sold lots across the sales was high, in most cases exceeding 90%, and Phillips small 25-lot sale and the Ginny Williams 18-lot collection of post-war abstraction at Sotheby's were "white glove" with 100% of lots sold. There was clearly ample appetite for quality works that were fresh-to-the-market and carried reasonable estimates. What the market lacked, especially for Impressionist & Modern Art, was supply. The diminished supply was driven by reticent sellers, few precious estates, and the delayed and compressed sale schedule—Christie's, most extremely, folded their spring New York and London Impressionist & Modern Art and Post-War & Contemporary Art evening sales into a single, global, 79-lot event. Following the most basic laws in economics, the lack of supply, paired with strong demand led to robust results, aligned with, and surely aided by, the stock market's, as of now, nearly v-shaped recovery.

Success – In a Narrow Band

Under this strange new hybrid format—live auctioneer, online audience—Post-War Art, notably Abstract Expressionism and Pop Art by Barnett Newman, Clyfford Still, Joan Mitchell, Francis Bacon, and Roy Lichtenstein, among others, provided the most convincing and consistent results, and revealed the narrow band of art that works well in today's market: those with decorative appeal, artistic quality, and by blue chip artists. Classic Post-War Art further has the advantage of combining contemporary taste with art historical credibility, understandably becoming the leading sector this season, a role that early 20th Century Modern Art had during the 2008 crisis. Post-War Art was followed by Modern Art this season, led by strong results for Picasso and Magritte. Impressionism and Neo-Impressionism had an extremely limited presence of four works this season: a Signac at Sotheby's New York, a Renoir at Sotheby's London, and a Pissarro and van Rysselberghe at Christie's. While van Rysselberghe's *Barques de pêche-Méditerranée* attained \$9.1 million, the second highest price for the artist at auction, this seems to be the field that suffered the most. We must wait for the next round of auctions to assess this market properly.

The Hybrid Live-Online Auction Format: How Did It Do?

Did the auctions' hybrid format impact the sale results? It doesn't seem so, and reviewing the price results, it is difficult to imagine that higher prices could have been achieved under a more traditional auction format. In many ways, the auction houses have been laying the groundwork for a hybrid format for years. While they've, until this season, always had a live audience of collectors and dealers in the room, they've also been livestreaming auctions and taking online bids at high price levels for several years now. Perhaps the greater challenge was for the auctioneers, adjusting to accepting bids from international colleagues on screens, which led to some minorly awkward interactions and protracted sales, insignificant compared to the importance of these auctions for indicating the health of the art market. What the market missed this season was the inside knowledge that is shared when specialists, advisors, dealers, and clients come to the viewing exhibitions and share their thoughts in front of the works over the week preceding the sales. These exchanges provide many market insights and consensus on quality and market direction. This couldn't happen this season, so the market, in many ways, remained muted, even though it provided some very strong outcomes. These convincing results were the most we could hope for, and critically, have sent a positive message to the market concerning buyer appetite in advance of gathering consignments for the November sales.

Before our more complete sale-by-sale analysis below, a couple of important changes from the auction houses:

- Sotheby’s Shocking New 1% “Overhead Premium” – Will Buyer’s Care?**
 As of August 1, 2020, Sotheby’s will be adding an “overhead premium” of 1% of a lot’s hammer price, “an allocation of the overhead costs relating to our facilities, property handling and other administrative expenses” in addition to their existing buyer’s premium, which is 25% of the hammer price up to and including \$400,000; 20% of amounts in excess of \$400,000 up to and including \$4,000,000, and 13.9% of any amounts in excess of \$4,000,000. Christie’s Buyer’s Premium remains lower at 25% of the hammer price up to and including \$300,000; 20% from \$300,001 up to and including \$4,000,000; and 13.5% above \$4,000,001. The question is: do buyers care about ever escalating buyer’s premiums? If Christie’s maintains their lower premium, perhaps November will be the test.
- Christie’s Merging their Impressionist & Modern Art and Post-War & Contemporary Departments**
 Christie’s is combining their Impressionist & Modern Art and Post-War & Contemporary Art divisions into a single department of 20th & 21st Century Art. This will allow them to efficiently present the best of both fields to collectors who increasingly cross-collect, as well as to combine and streamline department staffing and costs. In many ways it’s a logical step, especially for A-quality works, and Christie’s has successfully experimented with several department crossover sales in recent years. But what about more ordinary, B-quality Modern, and particularly Impressionist, works, those in the \$800,000 to \$5 million range? If Christie’s marginalizes this sector, possibly by redirecting it to smaller markets like Paris and Hong Kong, the move may work against them and play into Sotheby’s hands. This lower level has the potential to be more profitable for the auction houses, allowing them to maintain advantageous terms. Less competition and further sidelining could also lead to the slashing of estimates.

AUCTION SUMMARY

<u>Sotheby’s</u>	<u>Christie’s</u>
<p style="text-align: center;"><u>Sotheby’s, June 29, 2020 (New York):</u></p> <p style="text-align: center;"><i><u>Impressionist & Modern Art</u></i> Evening Sale</p> <p>- Sale total: \$62,753,499 - % sold by lot: 81% (22/27 lots) - % sold at a hammer price above the high estimate: 30% (8/27) - % sold at a hammer price within the estimates: 26% (7/27) - % sold at a hammer price below the low estimate: 26% (7/27)</p>	<p style="text-align: center;"><u>Christie’s, July 10, 2020 (Global*):</u></p> <p style="text-align: center;"><i><u>Impressionist & Modern Art</u></i> Results from ONE: A Global Sale of the 20th Century</p> <p>- Sale total: \$97,693,816 - % sold by lot: 94% (16/17 lots) - % sold at a hammer price above the high estimate: 18% (3/17) - % sold at a hammer price within the estimates: 47% (8/17) - % sold at a hammer price below the low estimate: 29% (5/17)</p>
<p style="text-align: center;"><i><u>Contemporary Art</u></i> Evening Sale, including Results from The Ginny Williams Collection</p> <p>- Sale total: \$300,407,600 - % sold by lot: 98% (47/48 lots) - % sold at a hammer price above the high estimate: 35% (17/48) - % sold at a hammer price within the estimates: 48% (23/48) - % sold at a hammer price below the low estimate: 15% (7/48)</p>	<p style="text-align: center;"><i><u>Post-War & Contemporary Art</u></i> Results from ONE: A Global Sale of the 20th Century</p> <p>- Sale total: \$322,950,156 - % sold by lot: 94% (58/62 lots) - % sold at a hammer price above the high estimate: 15% (9/62) - % sold at a hammer price within the estimates: 50% (31/62) - % sold at a hammer price below the low estimate: 29% (18/62)</p> <p style="text-align: center;"><small>*prices converted to U.S. dollars with xe.com sale date exchange rate, and may differ slightly from that posted on christies.com and elsewhere.</small></p>

Sotheby's, July 28, 2020 (London):

Impressionist & Modern Art Results from Rembrandt to Richter Evening Sale

- Sale total: **£81,596,590 (\$104,406,101)**
- % sold by lot: **97%** (29/30 lots)
- % sold at a **hammer price above the high estimate: 47%** (14/30)
- % sold at a **hammer price within the estimates: 37%** (11/30)
- % sold at a **hammer price below the low estimate: 13%** (4/30)

Contemporary Art Results from Rembrandt to Richter Evening Sale

- Sale total: **£39,721,900 (\$50,825,760)**
- % sold by lot: **92%** (24/26 lots)
- % sold at a **hammer price above the high estimate: 34%** (9/26)
- % sold at a **hammer price within the estimates: 38%** (10/26)
- % sold at a **hammer price below the low estimate: 19%** (5/26)

Sotheby's, Impressionist & Modern Art Evening Sale, June 29 (New York)

Limited Supply, Saved by a Strong Latin American Surrealist Group

Sotheby's evening sale of Impressionist & Modern Art suffered the most from consignors in this category's unwillingness to sell amidst the uncertainties of the global pandemic, paired with diminishing supply in the field, and a lack of timely estates. The razor-slim 26-lot sale (after pre-sale withdrawals) was saved by a group of 11 Latin American Surrealist works, seven by female artists, from an estate, which sold very well, save one. It was wise and necessary for Sotheby's to include such a group of important, prolific, and potentially underappreciated artists, which, until recently, would have more likely been offered in a Latin American Art sale.

Few Highlights, Five Lots Unsold

The remainder of the auction, which totaled \$62.8 million—\$36.2 million if you take away the \$26.6 million achieved by the Latin American Surrealist works—lacked quality and highlights. Only Picasso, *Tête de femme endormie* topped \$10 million at a price including buyer's premium of \$11.2 million. Two lesser Picassos also found buyers. Another five lots failed to sell, including works by Chagall, Miró, Bernard Buffet (seldom included in evening sales), and a posthumous bronze by Giacometti. No real surprises there. The sale included seven third-party guaranteed lots with some of these announced just before the sale. Sotheby's enticed sellers by first guaranteeing lots themselves, and then seemingly had little trouble offloading this risk to third parties who typically gain financially if outbid.

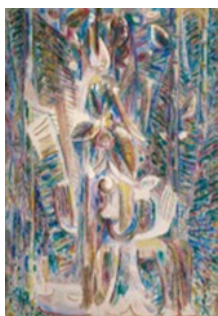
Props for Production and Auctioneering

London-based Oliver Barker did a heroic job as auctioneer for Sotheby's three-part New York evening sale event consisting of the Ginny Williams Collection, the Contemporary Art sale, and the Impressionist & Modern Art sale, which, after four and a half hours, ended at 4am London time. He conducted the sale in front of screens of colleagues fielding phone bids in New York, London and Hong Kong with exemplary grace, aplomb and energy. Chapeau!

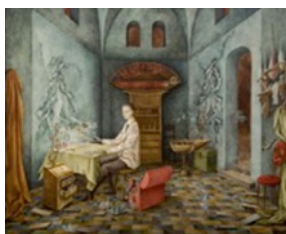
Top Lots, Sotheby's, Impressionist & Modern Art Evening Sale



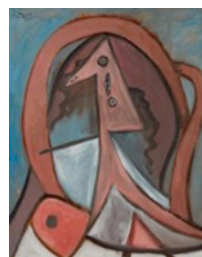
Picasso
Tête de femme endormie
Sold for:
\$11,198,400
Estimate: \$9-12m



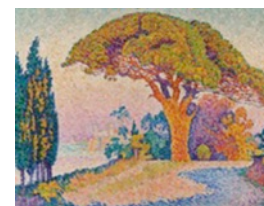
Wifredo Lam
Omi Obini
Sold for:
\$9,603,800
Estimate: \$8-12m



Remedios Varo
Armonía
Sold for:
\$6,186,800
Estimate: \$2-3m



Picasso
Femme assise
Sold for:
\$4,820,000
Estimate: \$4-6m



Signac
Le pin de Bertaud
Sold for:
\$3,600,000
Estimate: \$4-6m

Sotheby's, Contemporary Art Evening Sale, June 29 (New York)

Strong Sale, Strong Results

While Sotheby's Impressionist & Modern Art evening sale suffered for lack of compelling consignments, the Contemporary Art portion of the evening, including the estate of Ginny Williams, sold extremely well with all but one lot in the Contemporary Art portion finding buyers.

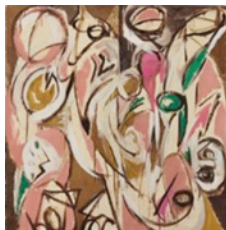
Ginny Williams Collection of Post-War Abstraction

The evening began with 18 lots of the Ginny Williams Collection of predominantly female post-war Abstract Expressionist and Color Field artists. The sale was fully guaranteed, half by Sotheby's and half by third parties and all lots sold, totaling \$65.5 million. Highlights were Helen Frankenthaler's *Royal Fireworks* which soared above its estimate of \$2-3 million, hammering at \$6.7 million, or \$7.9 million with buyer's premium, a record for the artist. Joan Mitchell's *Straw* and *Garden Party* both hammered above their high estimates selling for \$8.8 million and \$7.9 million respectively with buyer's premiums. Lee Krasner's *Re-Echo* sold for \$9.1 million with buyer's premium, the highest price in the Ginny Williams group, and well over its \$4-6 million estimate.

Contemporary Art: Impressive Outcomes for Bacon, Basquiat, Lichtenstein, and others

Subsequently, the Contemporary Art evening sale totaled \$235 million for 30 lots. It was bolstered in size and quality by 10 works from the estate of Harry and Mary Margaret Anderson, which themselves totaled \$66.3 million. The top lot of the evening was Bacon, *Triptych Inspired by the Oresteia of Aeschylus* which sold for \$85 million after a bidding war between a phone bidder and an online bidder from China. The work had been estimated at \$60-80 million and the price attained was strong for triptych of moderate quality. A Basquiat work on paper of a head sold for \$15.2 million to an online bidder, a new record for a work bought via online bidding as well as for a Basquiat work on paper. The lot was last at auction 20 years ago when it sold at Phillips, New York in November 2000 for \$398,500. Seven lots were guaranteed by third parties and two, including the Bacon triptych, were guaranteed by Sotheby's themselves.

Top Lots, The Ginny Williams Collection Evening Sale



Krasner
Re-Echo
Sold for:
\$9,034,300
Estimate: \$4-6m



Mitchell
Straw
Sold for:
\$8,806,500
Estimate: \$5-7m



Frankenthaler
Royal Fireworks
Sold for:
\$7,895,300
Estimate: \$2-3m

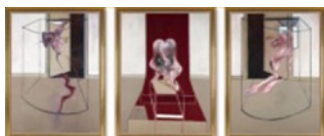


Mitchell
Garden Party
Sold for:
\$7,895,300
Estimate: \$4-6m



Mitchell
Liens colorés
Sold for:
\$5,959,000
Estimate: \$5-7m

Top Lots, Sotheby's, Contemporary Art Evening Sale



Bacon
Triptych
Sold for:
\$84,550,000
Estimate: \$60-80m



Still
PH-144
Sold for:
\$28,739,000
Estimate: \$25-35m



Lichtenstein
White Brushstroke I
Sold for:
\$25,417,000
Estimate: \$20-30m



Basquiat
Untitled (Head)
Sold for:
\$15,184,900
Estimate: \$9-12m

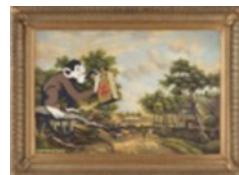


Judd
Untitled
Sold for:
\$9,831,600
Estimate: \$4-6m

Phillips, 20th Century & Contemporary Art Evening Sale, July 2 (New York)

Phillips found buyers for all 25 lots offered in their New York-based evening sale of 20th Century & Contemporary Art, which totaled \$41 million. Nearly half of the lots in the sale were guaranteed to sell; nine by third parties, and three by Phillips themselves. Just two of the lots offered would be traditionally categorized as Impressionist & Modern Art: Francis Picabia's painting, *Portrait de femme* sold for \$350,000 and Julio González's bronze sculpture, *L'Arlequin*, sold for \$920,000

Top Lots, Phillips, 20th Century & Contemporary Art Evening Sale



Mitchell

Basquiat

Richter

Frankenthaler

Banksy

Noël

Victor 25448

Abstraktes Bild

Head of the Meadow

Monkey Poison

Sold for:

Sold for:

Sold for:

Sold for:

Sold for:

\$11,062,500

\$9,250,000

\$3,680,000

\$3,020,000

\$2,000,000

Estimate: \$9.5-12.5m

Estimate: \$8-12m

Estimate: \$2-3m

Estimate: \$600-800k

Estimate: \$1.8-2.5m

Christie's, ONE: A Global Sale of the 20th Century, July 10 (Hong Kong, Paris, London, New York)

Great Results for a New Auction Format

Christie's ONE: A Global Sale of the 20th Century relayed across auctioneers in four sale locations beginning around 9pm in Hong Kong, 2pm in Paris, 1pm in London, and 9am New York. Not the familiar evening sale schedule, but one that effectively spanned the globe on a civilized timetable. The results did not suffer from the experimental approach and the sale totaled \$420.9 million for 79 lots, impressive considering the complexity of the hybrid live-online format, the current travel restrictions, and COVID-19 distancing rules. One must recognize the amazing efforts of the teams at Christie's, as well as Sotheby's and Phillips, over the past few months, securing consignments and adapting their sales, while restructuring their teams and adjusting to significant cost-cutting worldwide. Christie's, we gather, laid off about 350 people and forwent catalogue notes entirely this season. In this compressed and unexpected transition period, unique in auction history, some changes will be long lasting, while others only temporary. It's still difficult to imagine what the auction scene will look like in 2021.

Winners: Picasso, Magritte, and the Third-Party Guarantors

Impressionist & Modern Art highlights at Christie's were Picasso, *Les femmes d'Alger (version F)* which hammered in New York at \$25.5 million, just over its unpublished \$25 million estimate, or \$29.2 million with buyer's premium. Another Picasso, the small but sublime, *Baigneuses, sirènes, femme nue et minotaure*, seemingly coming to market for the first time from a member of the artist's family, sold for \$8.1 million with buyer's premium. This is a work, along with Barnett Newman's *Onement V*, that may have benefitted further from the pre-sale in-person exhibition talk between specialists, dealers, advisors, and collectors, who would have, we expect, agreed on its extraordinary quality and importance, potentially leading to a higher price. Magritte, *L'Arc de Triomphe* hammered in London for £15.5 million, £17.8 million (\$22.3 million) with buyer's premium, well over its £6.5-9.5 million estimate. All three of these works were backed by third-party guarantors, who were surely pleased with the results. In fact, guarantees played an important role at Christie's not only for securing consignments, but often contributing to the evening's top prices, and Christie's guarantors were no doubt encouraged by Sotheby's strong results nearly two weeks prior. Ultimately, 37 lots at Christie's were guaranteed by third parties and one, van Rysselberghe, *Barques de pêche-Méditerranée* was guaranteed by Christie's themselves. Most of the third-party guaranteed lots apparently sold to bidders other than the guarantor.

Works That Exceeded Expectations: Lichtenstein, Hockney, O’Keeffe

The top Contemporary lots mostly sold within their presale estimates, based on the pre-COVID-19 market. An exception was Lichtenstein’s *Nude with Joyous Painting* from 1994, when the artist was in his 70s. It soared over its unpublished \$30 million estimate to hammer at \$40.5 million, or \$46.2 million with buyer’s premium. Works by David Hockney and Georgia O’Keeffe also sold for hammer prices over their high estimates with Hockney’s *Jade Plant* selling for £4.2 million (\$5.2 million) with buyer’s premium and O’Keeffe’s *From Pink Shell* selling for \$5.1 million with buyer’s premium.

Top Impressionist & Modern Art Lots, Christie’s, ONE: A Global Sale of the 20th Century



Picasso
Les femmes d’Alger (F)
Sold for:
\$29,217,500
Estimate on request
(\$25m)



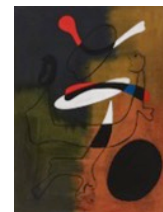
Magritte
L’Arc de Triomphe
Sold for:
£17,798,750
(\$22,323,014)
Estimate: £6.5-9.5m



Van Rysselberghe
Barques de pêche-Méditerranée
Sold for:
\$9,128,000
Estimate: \$7-10m



Picasso
Baigneuses, sirènes, femme nue et minotaure
Sold for:
\$8,106,500
Estimate: \$6-9m

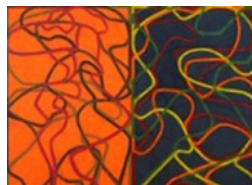


Miró
Peinture
Sold for:
\$6,177,000
Estimate: \$6-9m

Top Post-War & Contemporary Art Lots, Christie’s, ONE: A Global Sale of the 20th Century



Lichtenstein
Nude with Painting
Sold for:
\$46,242,500
Est. on request (\$30m)



Marden
Complements
Sold for:
\$30,920,000
Estimate: \$28-35m



Newman
Onement V
Sold for:
\$30,920,000
Estimate: \$30-40m



Ruscha
Annie
Sold for:
\$22,975,000
Estimate: \$20-30m



Thiebaud
Four Pinball Machines
Sold for:
\$19,135,000
Estimate: \$18-25m

Sotheby’s, Rembrandt to Richter, Evening Sale, July 28 (London)

A Successful Cross-Department Sale

Sotheby’s ended the postponed sale season with another hybrid live-online London-based cross-departmental evening sale called “Rembrandt to Richter.” The sale consisted of 30 lots of Impressionist & Modern Art, 26 lots of Contemporary Art, and nine Old Master Paintings (with some British Art folded into these larger categories). The sale totaled £150 million (\$191.6 million) for 65 lots with 95% of lots sold (just three lots did not sell, including Polke, *After Dalí*, estimated at £800-1.2 million, which was guaranteed by Sotheby’s). 38% of lots sold for hammer prices above their high estimate. An advantage of a multi-department sale in this climate was that it ostensibly made-up for reduced supply in any single category. A drawback was that it deprives other single-category sales of key lots.

Careful Management Was Key to Sotheby’s Excellent Results

While the sale was an undeniable success, it was carefully managed to this end. Six works with a total presale estimate of £20.6-30.3 million were withdrawn, likely due to little interest, and their removal assisted the high rate of works sold. 20% of the sale was guaranteed, two lots by Sotheby’s and 11 lots by third parties, of which about a quarter appeared to sell to the third-party guarantor. Eight of the third-party guarantees were confirmed after the publication of the catalogue. One of the effects of having little-to-no live audience was that Sotheby’s had particularly sharp

SEYDOUX & ASSOCIES fine art

insight into what to expect the night of the sale. For instance, they were certain there would be no surprise bidders in the room and were thus able to manage the sale and their client's expectations accordingly.

Exceeded Expectations: Works From a Private Family Collection of the European Avant-Garde

The sale included 17 Modern lots from a group designated, "The European Avant-Garde: A Private Family Collection" which totaled £47.5 million (\$60.8 million). Several works from this group, largely assembled in the 1980s and to our knowledge off-the-market since, exceeded expectations. After a notable softening of the Giacometti market over the past two years, Giacometti's bronze *Femme debout* estimated at £4-6 million attained a surprisingly high hammer price of £9.2 million, or £10.7 million (\$13.7 million) with buyer's premium. Henri Laurens' painted stone relief *Le Boxeur* from 1920 surpassed its £250-350,000 estimate, hammering at £1.7 million, or £2.1 million (\$2.6 million), a new record for the artist. Chagall, *La Branche de Gui or Le Rêve* was chased by six bidders and hammered at £1.6 million, £1.9 million (\$2.5 million) with buyer's premium, a very strong price for the 1928 gouache on paper. Léger, *Nature morte* from 1914 hammered within its £8-12 million estimate for £10.5 million, or £12.2 million (\$15.6 million) with buyer's premium. Picasso, *Femme endormie* from 1931 also hammered within its estimate of £6-9 million at £6.25 million, or £7.3 million (\$9.4 million) with buyer's premium. On the whole, this collection did extremely well and it was fortunate for Sotheby's that it came to the market, with reasonable estimates and without guarantees, in the midst of the pandemic which has led to particularly limited supply of Modern, as well as Impressionist, works of quality.

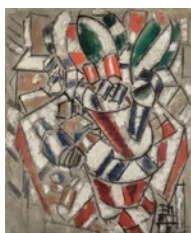
Other Highlights: Miró, Rembrandt, Uccello

Another sale highlight was Miró, *Peinture (Femme au chapeau rouge)*, from the collection of Ronald Perelman, estimated at a hefty £20-30 million, which sold for a hammer price of £20.65 million, or £22.3 million (\$28.5 million) with buyer's premium, as reported on Sotheby's website. This final price is several hundred thousand dollars shy of the price with full buyer's premium, suggesting that the third-party guarantor pursued the lot above the guarantee level having negotiated to still receive a discount under this circumstance. Exceptional Old Master Paintings likely benefitted from the multi-department context and received numerous bids from Impressionist & Modern and Contemporary Art specialists. Rembrandt's *Self-Portrait*, one of just three left in private hands, was estimated at £12-16 million and hammered at £12.6 million, or £14.5 million (\$18.6 million) with buyer's premium. A recently restituted Paolo Uccello, *Battle on the Banks of a River, Probably the Battle of the Metaurus (207 BCE)*, dated circa 1397-1475, was estimated at £600-800,000 and sold for £2 million hammer, or £2.4 million (\$3.1 million) with buyer's premium.

Top Impressionist & Modern Art Lots, Sotheby's, Rembrandt to Richter



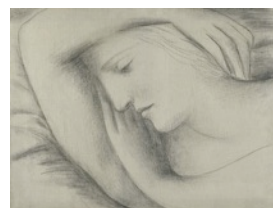
Miró
Peinture
Sold for:
£22,302,140
(\$28,536,480)
Estimate: £20-30m



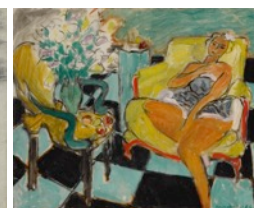
Léger
Nature morte
Sold for:
£12,157,500
(\$15,556,008)
Estimate: £8-12m



Giacometti
Femme debout
Sold for:
£10,676,800
(\$13,661,393)
Estimate: £4-6m



Picasso
Femme endormie
Sold for:
£7,316,750
(\$9,362,074)
Estimate: £6-9m



Matisse
Danseuse
Sold for:
£6,462,500
(\$8,269,027)
Estimate: £8-12m

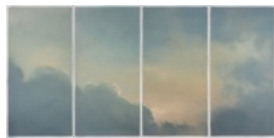
Top Lots From All Other Categories, Sotheby's, Rembrandt to Richter



Rembrandt
Self-Portrait

Sold for:
£14,549,400
(\$18,616,539)

Estimate: £12-16m



Richter
Wolken (Fenster)

Sold for:
£10,449,000
(\$13,369,913)

Estimate: £9-12m



Bellotto
Dresden, Moat

Sold for:
£5,437,400
(\$6,957,371)

Estimate: £3-4m



Hockney
Paper Pool 22

Sold for:
£4,867,900
(\$6,228,673)

Estimate: £4-6m



Saville
Stare III

Sold for:
£3,075,000
(\$3,934,586)

Estimate: £2.3-2.8m

PRIVATE SALES & THOUGHTS FOR THOSE CONSIDERING SELLING

Low Volume, Strong Prices for Private Sales

We have seen the volume of private sales slow considerably this year, especially given the nearly global logistical constraints experienced through spring and early summer. However, where private sales have transacted, prices have been in line with the past year, and not deeply discounted. This may be a function of constrained supply. Art fairs such as Frieze New York, Art Basel, and many smaller fairs, typically held in May and June, were cancelled, postponed, or converted to online formats, which we gather were less successful for vendors at the art fairs than for the auction houses. The fall outlook for art fairs is similar: Frieze London and Frieze Masters, typically held in October, have been cancelled; Art Basel Miami, typically held in early December has extended their deadline for withdrawal and assured participants of a full refund should the fair not happen.

Encouraging Summer Results Take Us into The Fall, But a Measure of Caution

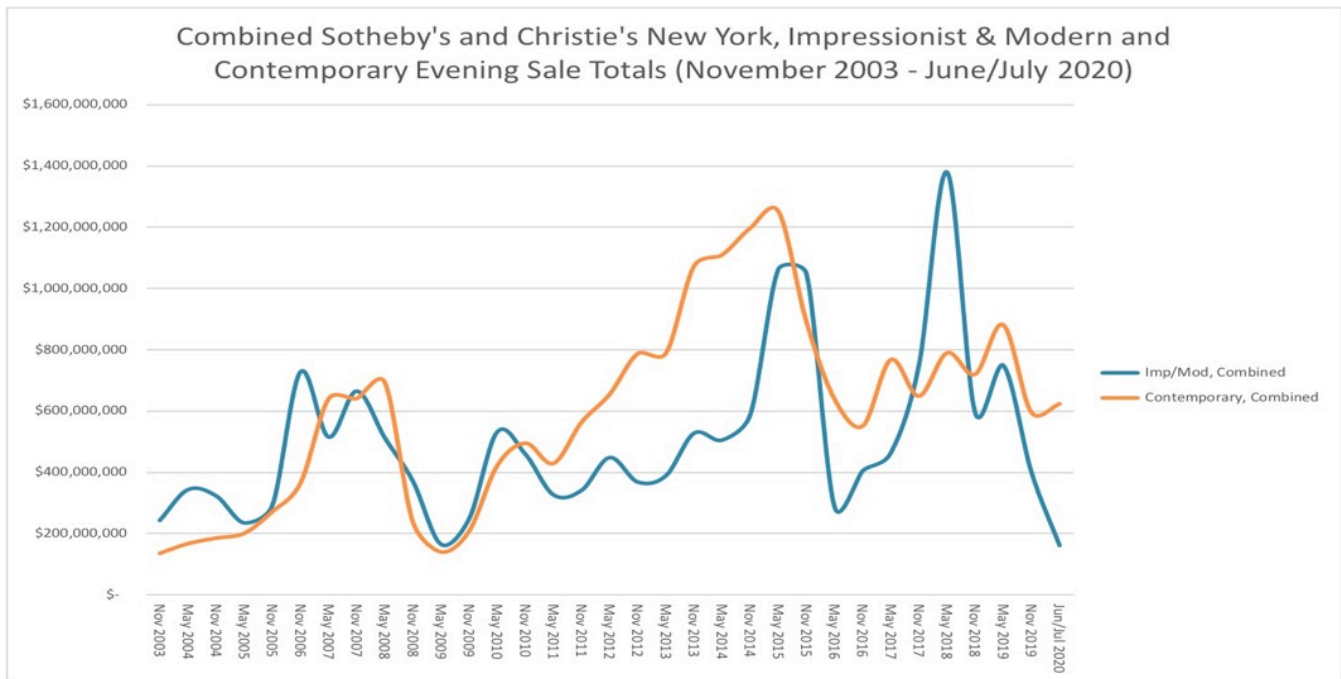
Despite this hopefully temporary disintegration of the dealer and private sale world, the success of the recent mid-summer auctions will likely boost sellers' confidence in advance of the next major auctions traditionally held in New York in November. No word yet on precisely when these will occur or in what format. While this season's results were undoubtedly encouraging, we would generally counsel caution to those considering selling at auction this fall, given the ongoing pandemic and evolving economic situation. If you sell, consider waiting until the auction houses' deadlines approach, historically in late September, while allowing enough time to negotiate a favorable consignment, and do so with a guarantee either from the house or a third party.

A Store of Value, for the Best Quality

While we only wish we had a crystal ball, we still hold the belief the truly great works of art will hold value akin to gold and there are plenty of reasons to keep money in something you can enjoy. This said, we think it's likely that the Impressionist & Modern Art market will continue to branch into A-quality and B-quality categories which may look practically unrelated in terms of pricing.

SALE CATEGORY COMPARISON

The following chart shows the New York evening sale category totals for Impressionist & Modern Art and Contemporary Art at Christie's and Sotheby's since November 2003. It includes the category results from Christie's global ONE sale, but not the Sotheby's London's *Rembrandt to Richter* sale, which would add another £39,721,900 (\$50,825,760) to Contemporary Art, and another £81,596,590 (\$104,406,101) to Impressionist & Modern Art, making this category, especially squeezed for supply this season, seem less dire. Overall, the season's global results were as good as anyone could have hoped for given the circumstances, and we hope this confidence carries into November.



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

- <https://news.artnet.com/market/sothebys-impressionist-sale-2020-1890938>
- <https://news.artnet.com/market/sothebys-tests-auction-waters-contemporary-evening-sale-1890889>
- <https://news.artnet.com/market/christies-is-merging-its-impressionist-and-contemporary-departments-amid-staff-cuts-1890370/amp-page>
- <https://www.wsj.com/articles/sothebys-brings-home-the-bacon-11593489255>
- <https://www.artmarketmonitor.com/2020/06/30/85-m-bacon-triptych-brings-sothebys-marquee-evening-sales-to-363-2-m-new-highs-for-set-for-female-artists-krasner-frankenthaler-report/>
- <https://www.artmarketmonitor.com/2020/07/02/mitchell-basquiat-top-phillips-41-m-contemporary-evening-sale-young-artists-see-new-records/>
- <https://artdaily.cc/news/126345/Christie-s-online-sale-fetches--421-mn-despite-virus-pandemic#.Xwx7AZNKg3g>
- <https://news.artnet.com/market/christies-hybrid-one-sale-421-million-1893527>
- <https://news.artnet.com/market/summer-auction-takeaways-from-the-unprecedented-hybrid-sales-1894019>
- <https://twitter.com/artdetective/status/1271388820974587904>
- <https://www.theartnewspaper.com/news/christie-s-one-sale-report>
- <https://www.nytimes.com/2020/07/19/arts/design/swipe-right-buy-basquiat.html>
- <https://www.nytimes.com/2020/07/14/arts/design/frieze-london-canceled-coronavirus.html>
- <https://www.artnews.com/art-news/news/art-basel-miami-beach-2020-withdrawl-deadline-1202693752/>
- <https://www.artmarketmonitor.com/2020/07/28/miro-and-rembrandt-head-sothebys-193-m-london-hybrid-finale-sale/>
- <https://www.nytimes.com/2020/07/28/arts/design/sothebys-banksy-rembrandt.html>
- <https://news.artnet.com/market/sothebys-rembrandt-richter-auction-1898007>
- <https://www.artsy.net/news/artsy-editorial-despite-online-boost-auction-houses-49-percent-drop-sales-first-half-2020>

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