

The New York auction week created quite a stir even before the first sale, with promises of intriguing results. Along with highly anticipated lots such as Monet's *Meule* (Grainstack) at Christie's, as well as up to 75% of lots guaranteed in the Sotheby's Post-War and Contemporary sale, on top of the disorder caused by the shock US election results, the week promised to be memorable.

Auctions	Est. Not Inc. BP	Total Inc. BP	Total Hammer
Sotheby's Impressionist & Modern	\$142.5 – 182.5m	\$157,714,750	\$137,150,000
Sotheby's Post War and Contemporary	\$206 – 302m	\$276,560,750	\$237,398,333
Christie's Impressionist & Modern	\$200 – 270m	\$246,344,500	\$214,370,000
Christie's Post-War & Contemporary	\$216.6– 296.6m	\$276,972,500	\$239,460,000
Phillips 20 <sup>th</sup> Century & Contemporary	\$98.7 – 134.1m	\$111,239,500	\$97,163,000
<b>Totals incl. Buyer's Premium (BP)</b>		<b>Sotheby's: \$434,275,500</b>	<b>Christie's: \$522,717,000</b>

## SOTHEBY'S IMPRESSIONIST AND MODERN EVENING SALE

Sotheby's raked in modest results with an 81% sell-through rate with 92 percent sold by value. As the first woman ever to take an evening sale in New York, Helena Newman held the gavel pushing for bids as the star lot of the evening, Edvard Munch's *Girls on the Bridge* came to the block. However, the masterpiece received only a single bid, selling to its third-party guarantor for \$54.2m. Despite a lack of competition, the picture was still the highest selling work of the evening.

The night did see a number of successes including Van Gogh's *Nature Morte: vase aux glaieuls*, which failed to sell three years ago, with a low estimate of \$900,000 – 1,200,000 but garnered a high price that evening selling for \$5.9m. Managing Director of The Fine Art Group, Guy Jennings said of the evening: "It is what it is, the sale was neither a huge success nor a symptom of a falling market."

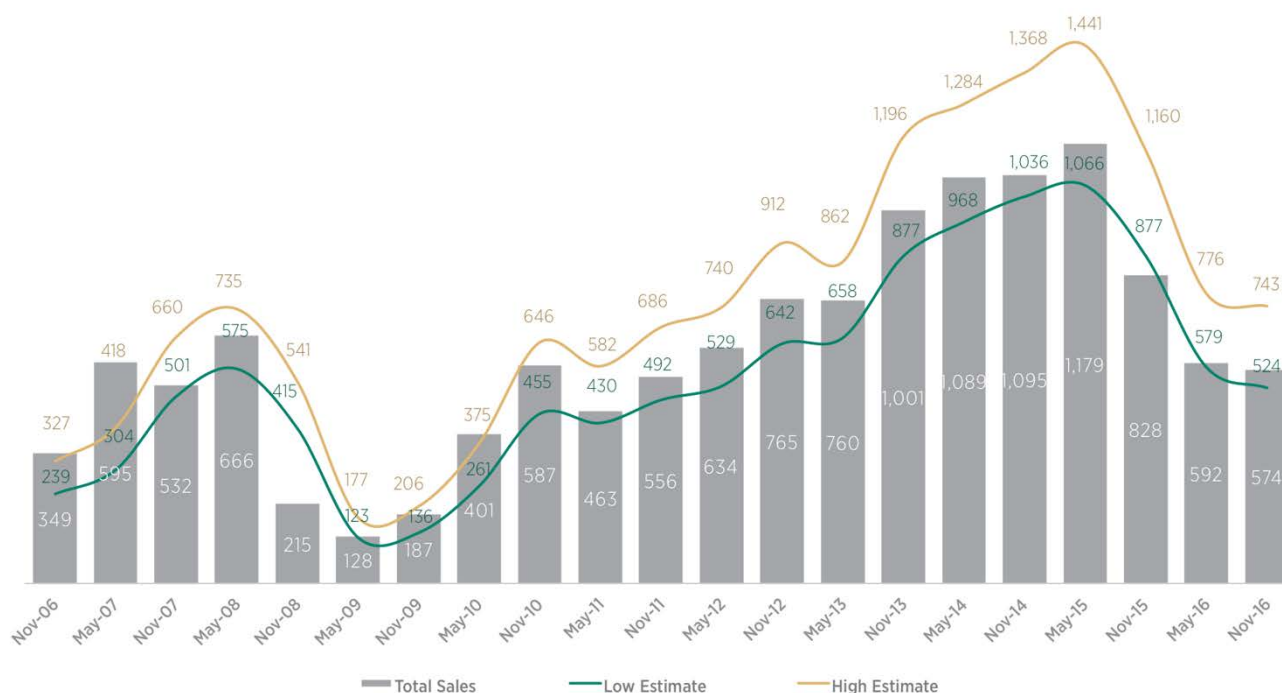
## CHRISTIE'S POST WAR AND CONTEMPORARY SALE

With an 88.5% sell through rate and bidding from up to 41 countries, the Christie's sale saw respectable and consistent results led by the purchase of a De Kooning masterpiece for \$66.3m. The auction reached 10% above its pre-sale low estimate showing resilience in the face of an uncertain economic climate. New records were set for works by Jean Dubuffet, John Currin, Jonathan Horowitz and Giuseppe Gallo. Dubuffet's *Les Grandes Artères* was the second highest selling lot of the evening, soaring past its high estimate of \$20m and reaching \$24.8m after some stiff competition.

Though an overall success, the auction did not rival last year's equivalent sale of \$331.8m, demonstrating that sales match their climates; bidders and sellers are erring on the side of caution, diminishing the overall profits of the auctions as fewer works of really high value are appearing in the sales.

Post-War & Contemporary Evening Sales New York  
Christie's, Sotheby's & Phillips (USD millions)

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## PHILLIPS 20TH CENTURY & CONTEMPORARY ART

The Phillips evening sale was yet another example of a conservative sale with buyers playing it safe, however, there were some high prices achieved and a very solid performance put on by Phillips.

The Phillips sale mirrored the results of the previous two auctions, reaching respectable totals with 99% of works sold by value and 92% sold by lot, with only three out of thirty-seven lots going unsold. The two top lots of the evening, Gerhard Richter's *Düsenjäger* estimated at \$25,000,000 – 35,000,000 and Roy Lichtenstein's *Nudes in Mirror*, \$20,000,000 – 25,000,000 both only just surpassed their low estimates with Buyer's Premium, with the former selling to its third-party guarantor. Despite this the sale was undoubtedly a success opening with an incredibly strong lot, *Cerulian* by Carmen Herrera which sold beyond its high estimate of \$800,000 at \$970,000 to a telephone bidder, setting a new record for the Latin American artist, who currently has a solo exhibition at the Whitney Museum.

## CHRISTIE'S IMPRESSIONIST AND MODERN EVENING SALE

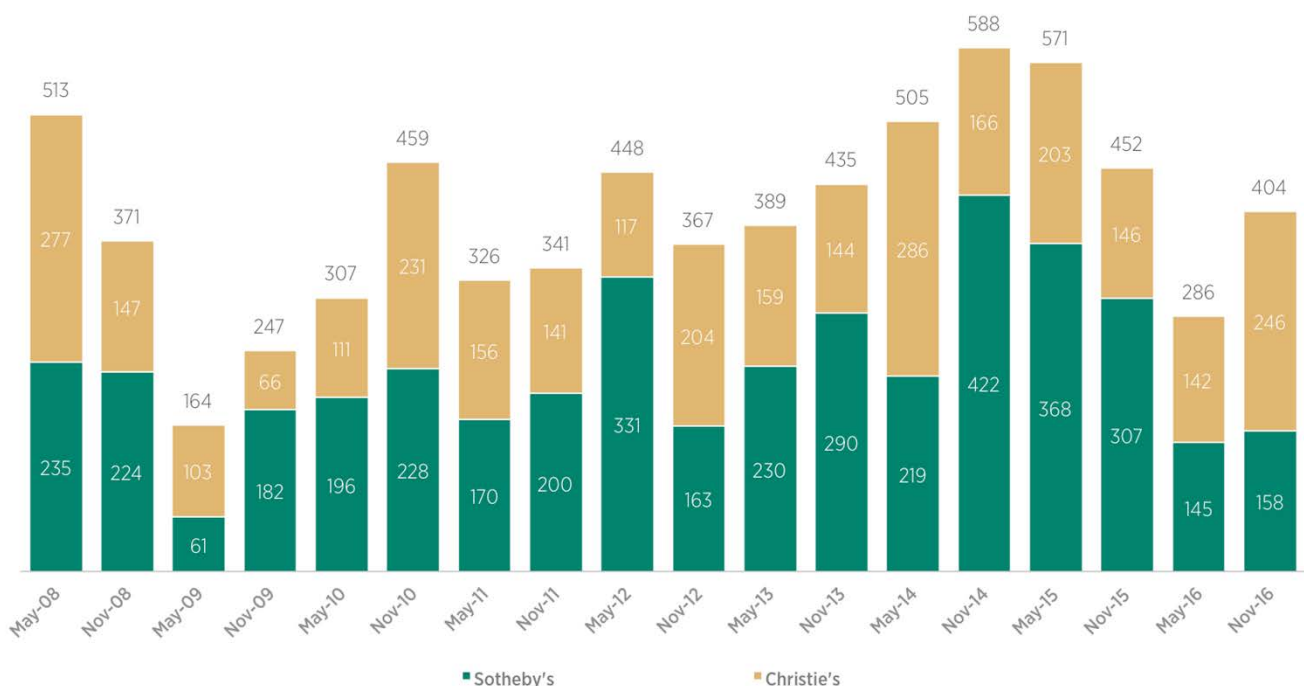
Much of the excitement surrounding the sales was due to Monet's Grainstack masterpiece, *Meule*; a work of this level had not appeared on the market for some time and is one of a mere eight (out of 30 in the Grainstack Series) that remain in a private collection. The level of success the lot drew was unprecedented. *Meule*, which had a presale estimate of \$45m reached \$81,447,500 including Buyer's Premium. The bidding opened at \$35 million and was fiercely contested until the work was hammered down at \$72.5m meaning Christie's earned just shy of \$10m in Buyer's Premium.

The auction had an 81.2% sell through rate by lot and 88% by value sold, landing 6% above the pre-sale low estimate. Other notable moments included a new record for a Kandinsky, *Rigide et Courbé*, as the second highest lot of the night at \$23.2m and Japanese Collector Yusaka Maezawa bought Picasso's *Buste de Femme*, a work that was entirely fresh to the market and sold at mid estimate for \$22.6m.

Despite signs that the Impressionist and Modern market was on the decline, this sale stands as strong evidence to the contrary, proving, once again that when the quality of works is high so is the bidding.

Impressionist & Modern Evening Sales New York  
Christie's & Sotheby's (Incl. Buyer's Premium in USD millions)

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## SOTHEBY'S POST WAR AND CONTEMPORARY SALE

The final, and perhaps, most talked about sale this week was Sotheby's Post War and Contemporary. The sale had up to 36 of their 64-lot sale carrying guarantees – more than half of which were third party – and there were hopes for a white glove sale. Though the latter was not achieved the sale was an enormous success with soaring prices achieved for works by Richter, Basquiat, Condo and de Kooning, proving that the market is not only stable but confident.

The collection of Steven and Ann Ames provided the bulk of the highest value works including the top lot of the night Gerhard Richter's *A.B. Still*, which they bought from Sotheby's in 1991 for \$264,000, that now sold for \$34m, far outselling its guarantee of \$20m. The second highest lot of the evening, Andy Warhol's *self Portrait (Freight Wig)* was bought for \$24.4m and the third highest lot, Jean-Michel Basquiat's *Brother's Sausage* reportedly went to Jose Mugarabi for \$18.7m.

These results testify to the fact that though the art world may be in flux, true masterpieces are timeless in their value. The Sotheby's Post-War and Contemporary evening sale reached 13% above its total low estimate, making it the most successful sale of the week.

\*All prices in report include Buyer's Premium, unless otherwise specified.