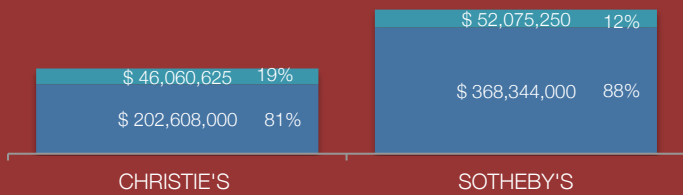


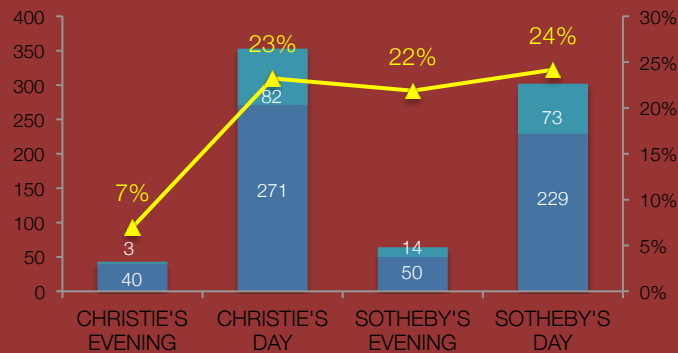
TOTAL SALES

■ Evening Sales ■ Day Sales



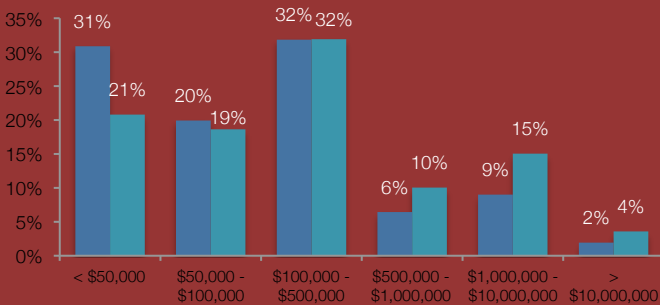
TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UNSOLD LOTS ▲ BI

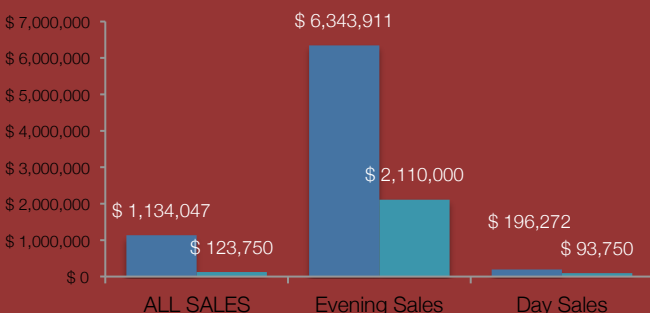


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S



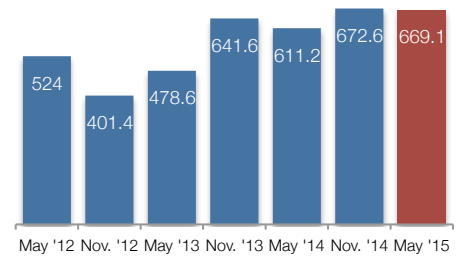
■ AVERAGE PRICE ■ MEDIAN PRICE



IMPRESSIONIST AND MODERN ART NEW YORK, MAY 2015

The total amount sold was \$669,087,875 USD; 9.5% above last May's auctions and 0.5% below last November's sales. Despite being less than half of the Post-War and Contemporary Sales, the total achieved remained in the markets' total average from the last couple of years. From this total, Sotheby's sold 63% and Christie's 37%.

TOTAL SALES



In general, the unsold rate of 23% was in line with the market's average, in total 769 artworks were offered for sale and 590 found buyers. The market displayed a robust top sector, 86 lots (15% of the total) were sold above a million dollars and from these 6 surpassed the twenty million threshold. The top ten artworks sold represent the 46.3% of the total sales, reflecting an important weight of "trophy artworks" in these markets. However, most of the sales were between the \$100,000 - \$500,000 price rank, a very liquid sector in this market. Despite the art market's thriving appetite for Contemporary artworks the sales from the Impressionist and Modern art sectors seems to remain stable. Masterpieces in this art category are becoming more scarce strengthening the mid-price sector.

The auctions offered artworks from 145 different artists, however 34% of the lots available corresponded to only 10 artists. Artworks by Picasso represented 8.5% of the lots, followed by blue-chip artists like Matisse, Dufy, Moore, Renoir, Chagall, etc.



10 TOP LOTS SOLD

	Artist	Title	Estimates (millions)	Sale Price	Venue
1	Vincent Van Gogh	L'ALLÉE DES ALYSCAMPS	Request	\$ 66,330,000	Sotheby's
2	Claude Monet	NYMPHÉAS	30 - 45	\$ 54,010,000	Sotheby's
3	Piet Mondrian	COMPOSITION NO III, WITH RED, BLUE, YELLOW, AND BLACK, 1929	15 - 25	\$ 50,565,000	Christie's
4	Pablo Picasso	FEMME AU CHIGNON DANS UN FAUTEUIL	12 - 18	\$ 29,930,000	Sotheby's
5	Claude Monet	LE PALAIS DUCAL	15 - 20	\$ 23,098,000	Sotheby's
6	Claude Monet	BASSIN AUX NYMPHÉAS, LES ROSIERS	18 - 25	\$ 20,410,000	Sotheby's
7	Fernand Léger	LE CORSAGE ROUGE	10 - 15	\$ 16,965,000	Christie's
8	Claude Monet	LES MEULES À GIVERNY	12 - 18	\$ 16,405,000	Christie's
9	Alberto Giacometti	FEMME DE VENISE VI	8 - 12	\$ 16,154,000	Sotheby's
10	Amedeo Modigliani	BEATRICE HASTINGS	7 - 10	\$ 16,069,000	Christie's
TOTAL:				\$ 309,936,000	

*All prices are in USD