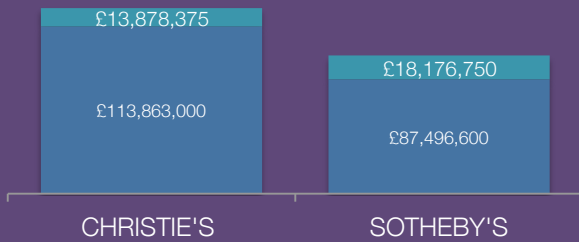
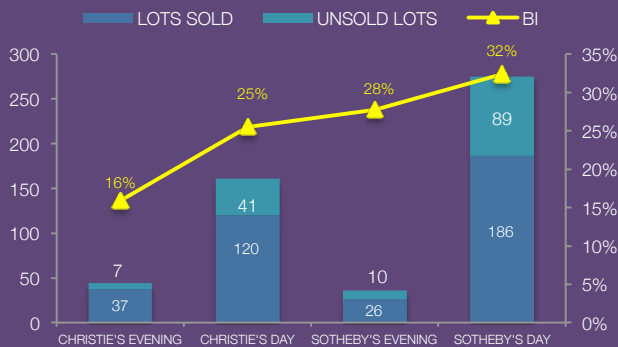


## TOTAL SALES

■ Evening Sales ■ Day Sales

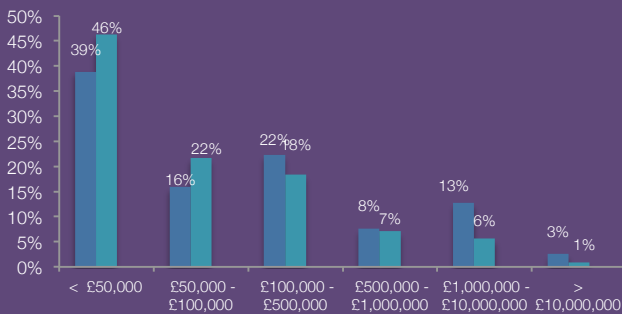


## TOTAL LOTS AVAILABLE & BI RATE

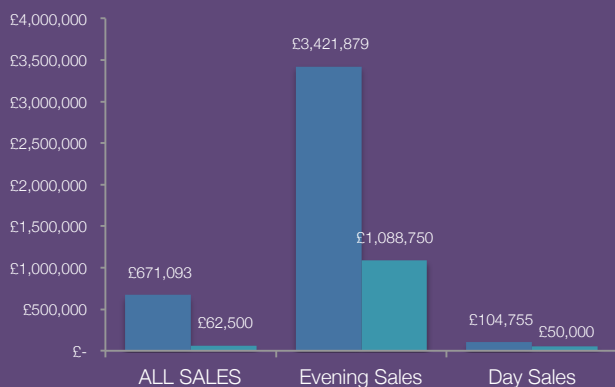


## PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S



■ AVERAGE PRICE ■ MEDIAN PRICE



## IMPRESSIONIST AND MODERN ART LONDON, JUNE 2018

ARTEMUNDI

Sotheby's Impressionist and Modern sale offered 36 lots, including works by major players including Picasso, Chagall, Monet, and Giacometti. Although only 26 were sold, –resulting in a BI of 28%–, 14 of the lots were secured by guaranteed buyers, making up a staggering 75% of the overall profits. One of the biggest limps was Picasso's painting of Marie-Thérèse Walter guaranteed by a third party. Being the fifth portrait of this muse to be offered in the last 18 months, it failed to reach its unpublished pre-sale estimate of \$45 million and sold on a single bid, presumably to the guarantor, for £27.3 million (\$36 million). The other top lot was Giacometti's *Le Chat* sculpture, –last sold for \$21 M in 2010–, went for just £12.6 M on this season. Overall, out of the 26 works sold, 10 went for a price below the estimated range, bringing in a low sum of just £87.5 M, far from the estimated to gross between £99.7 million to £124.6 million.

Christie's fared a bit better on its Evening sale, with a few standout sales including Franz Marc's *Drei Pferde*, which sold for £15.4 M –over four times its expected value–. Overall, the auction generated £128 M including premium with 37 of the 45 lots sold (a BI rate of 16%). While Christie's did produce better results than Sotheby's in the night before, it also struggled to reach the minimum estimates for its highlight lots. Offered with an undisclosed estimate on between £22 M to £28 M, it generated some limited competition from two phone bidders, and eventually knocked down at its low estimate to a buyer in the room who immediately exited the auction. Another star lot of the night, Picasso's *Femme dans un fauteuil* also struggled to attract bidders and sold for £17 M, most likely its third-party guarantor.

With both houses struggling to provide rare works to auction, Anthony Brown, a partner at London's Connaught Brown, told *The New York Times* that "it's difficult to find fresh material... the collectors get phoned up all the time about works, and there are so many sales that it stops them getting excited and concentration on one. There's auction fatigue."



## 10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	PABLO PICASSO	BUSTE DE FEMME DE PROFIL	SOTHEBY'S	£ 27,319,000
2	CLAUDE MONET	LA GARE SAINT-LAZARE	CHRISTIE'S	£ 24,983,750
3	PABLO PICASSO	FEMME DANS UN FAUTEUIL	CHRISTIE'S	£ 19,358,750
4	FRANZ MARC	DREI PFERDE	CHRISTIE'S	£ 15,421,250
5	ALBERTO GIACOMETTI	LE CHAT	SOTHEBY'S	£ 12,642,000
6	AUGUSTE RODIN	BAISER, MOYEN MODELE DIT	CHRISTIE'S	£ 12,608,750
7	KAZIMIR MALEVICH	LANDSCAPE	CHRISTIE'S	£ 7,883,750
8	CLAUDE MONET	LE MEDITERRANÉE PAR VENT DE MISTRAL	SOTHEBY'S	£ 7,150,800
9	PABLO PICASSO	LE PEINTRE ET SON MODELE	SOTHEBY'S	£ 6,432,500
10	WASSILY KANDINSKY	GABRIELE MUNTER IM FREIEN VOR...	SOTHEBY'S	£ 5,303,500
TOTAL SALES			£	139,104,050

\*All prices are in GBP