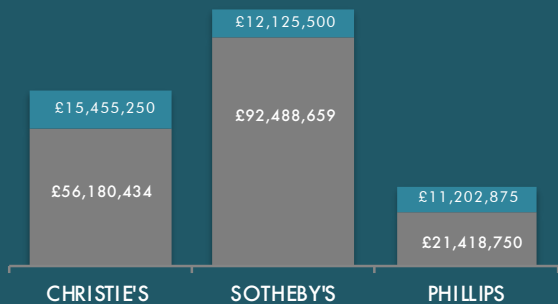


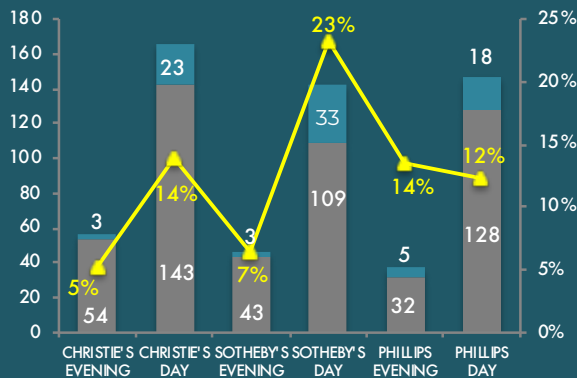
TOTAL SALES

■ EVENING SALES ■ DAY SALES



TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UNSOLD LOTS ▲ BI

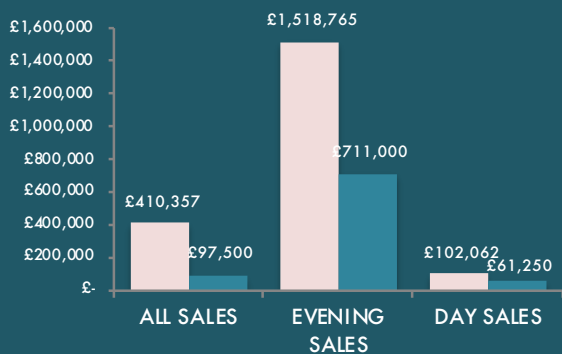


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S ■ PHILLIPS



■ AVERAGE PRICE ■ MEDIAN PRICE



POST-WAR AND CONTEMPORARY AUCTION LONDON, FEBRUARY 2020



Sotheby's Post-War and Contemporary Art Evening sale featured Hockney's *The Splash* which fetched £21M (without premium), barely reaching the low estimate of £20M. Still, the price is nearly eight times the achieved when the work last sold at auction for £2.9 million in 2006. A good result for the Hong Kong billionaire seller, Joseph Lau, who in 2014 was convicted of bribery and money-laundering in Macao. Rules are made to be broken, and the good provenance principle which operates in the art market can easily be shadowed by a low tag. Other star-lots presented the same slow performance, such as Basquiat's *Rubber* selling +7% above its low estimate, and Bacon's *Turning Figure* narrowly surpassing its low estimate. The same deflated effect happened with leading names such as Wesselmann, Lichtenstein and Richter. Still, only three of the 47 lots in the auction failed to find buyers, and one was withdrawn, achieving a surprisingly low BI rate of 7%.

Christie's evening sale failed to reach the pre-sale low estimate. Beyond blaming Brexit, some analysts attribute this slim result to the reinstatement of June's sales in this sector and the departure of the more experienced team, hindering both consignments and bidders. The star-lot of the night was Basquiat's *The Mosque* consigned by the Mugarbi family, which sensitive theme only attracted the bid of the third-party guarantee. However, the British's shallow pockets opened opportunities for new young artists in the evening sale, standing out artworks such as *Mom* by Jordan Casteel and *Like an Open Book* by Howard Hodgkin, which doubled their estimates. Still, from the 57 lots, only 5% were BI, with 38% selling within estimates and 25% of the lots selling above the high estimate.

Phillips finished the season with a £20.7 million sale, almost -4% below the pre-sale low estimate and a BI of 14% (4 last-minute lots were withdrawn and 5 passed). Nevertheless, almost half of the lots were sold within estimates. With only a Ruscha, a Haring and two Hirst's passing the million-pound-mark, the rest of the lots welcomed new artists in the evening sales such as Amoako Bofofo, which artwork *The Lemon Bathing Suit* sold for +1733% above its low estimate.



10 TOP LOTS SOLD

| | Artist | Title | Venue | Sale Price |
|--------------|----------------------|----------------------------------|------------|--------------|
| 1 | DAVID HOCKNEY | THE SPLASH | SOTHEBY'S | £ 23,117,000 |
| 2 | JEAN-MICHEL BASQUIAT | RUBBER | SOTHEBY'S | £ 7,487,600 |
| 3 | FRANCIS BACON | TURNING FIGURE | SOTHEBY'S | £ 7,032,000 |
| 4 | YVES KLEIN | UNTITLED ANTHROPOMETRY (ANT 132) | SOTHEBY'S | £ 6,177,750 |
| 5 | CHRISTOPHER WOOL | UNTITLED | SOTHEBY'S | £ 6,156,809 |
| 6 | ANDY WARHOL | MUHAMMAD ALI | CHRISTIE'S | £ 4,973,250 |
| 7 | ADRIAN GHENIE | THE ARRIVAL | SOTHEBY'S | £ 4,184,500 |
| 8 | JEAN-MICHEL BASQUIAT | THE MOSQUE | CHRISTIE'S | £ 3,951,729 |
| 9 | ED RUSCHA | GOD KNOWS WHERE | PHILLIPS | £ 3,375,000 |
| 10 | KEITH HARING | UNTITLED | PHILLIPS | £ 3,291,000 |
| TOTAL SALES: | | | | £ 69,746,638 |

*All prices are in GBP