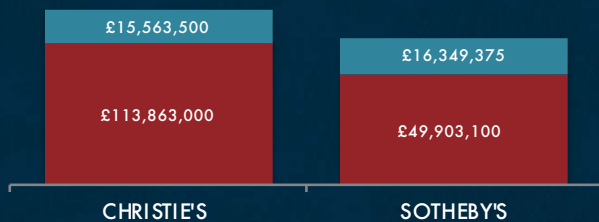
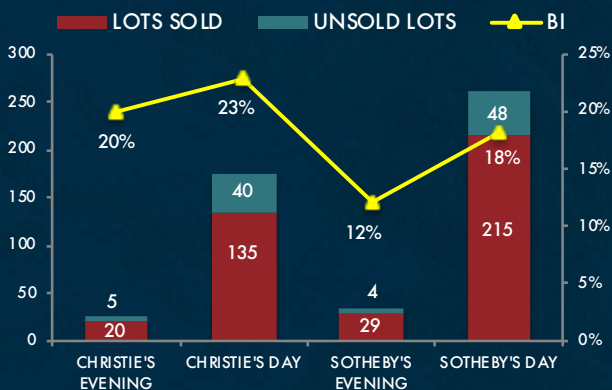


TOTAL SALES

■ EVENING SALES ■ DAY SALES

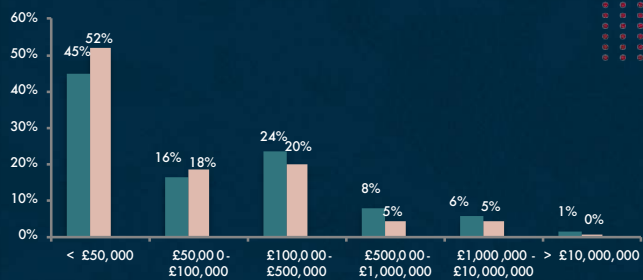


TOTAL LOTS AVAILABLE & BI RATE

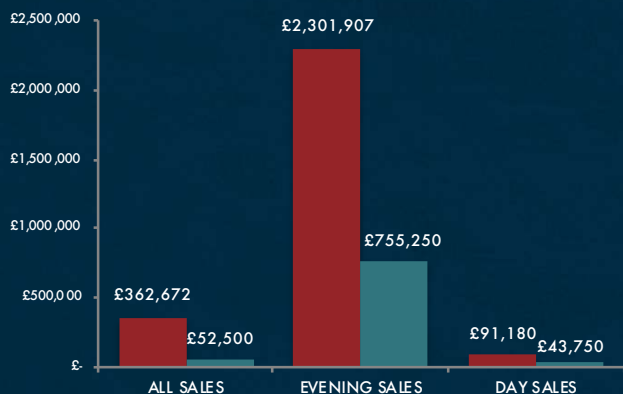


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S



■ AVERAGE PRICE ■ MEDIAN PRICE



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IMPRESSIONIST AND MODERN ART LONDON, FEBRUARY 2020

Sotheby's Evening sale carried the lowest presale estimate since 2009, and, while realizing £49.9 M against a £41.8 M - £59.6 M estimate, with just four lots going unsold; this Evening sale was down by 36.7% against last year. Sotheby's relied heavily on three works that had been looted by the Nazis and restored to Gaston Lévy, including the highest estimated lot this year: an £8 M - £12 M neo-Impressionist Camille Pissarro painting of peasants working in a field. The true surprise of the night was Franz Marc's *Zwei Blaue Esel* which sold +240% above its low estimate to surpass the £4M mark. Unlike the recently returned pieces, this work on paper had been in the same private collection for over a century. Remarkably, on this occasion, Sotheby's sale did not include a single work by Picasso, who has been the mainstay of the Impressionist and Modern market for years. Furthermore, this slim sale didn't hold a separate Surrealist auction for the first time, including just a few Surrealist lots rolled into the main sale. It's worth mentioning that when the catalog was printed, there was only one guarantee, (for Pissarro's view of Le Pont Royal); but at the beginning of the sale, another nine lots had been guaranteed by third parties—a now-classic last-minute rush by speculative dealers to share any profits to be had. After this slim 33-lot sale, Phillip Hook, Sotheby's long-standing senior director of Impressionist and Modern art in London, announced his retirement.

Christie's Evening sale was much brighter, doubling Sotheby's haul with a total of £107 M (including the Surrealist sale). Of the 25 lots offered in the main sale, all but 5 sold, yielding a BI rate of 20%. Still, three works sold for over £10m. Two of the sale's most spirited bidding wars came early in the sale *Gefährliche Straße* by George Grosz quickly climbing to its final price of £9.7M and the night's second top lot Tamara de Lempicka's 1932 *Portrait de Marjorie Ferry* going for £16.3 M, the last breaking once again the record for the artist set last November. An overpriced Cezanne from 1904 sold +50% above its low estimate for a final £2.6M went unexpected. While four still lifes by Picasso weren't so lucky didn't achieve their low estimates, and even one of them being BI.



10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	TAMARA DE LEMPICKA	PORTRAIT DE MARJORIE FERRY	CHRISTIE'S	£ 16,280,000
2	CAMILLE PISSARRO	GELÉE BLANCHE, JEUNE PAYSANNE FAISANT	SOTHEBY'S	£ 13,296,500
3	ALBERTO GIACOMETTI	TROIS HOMMES QUI MARCHENT	CHRISTIE'S	£ 11,272,500
4	GEORGE GROSZ	GEFAHRLICHE STRASSE	CHRISTIE'S	£ 9,740,250
5	PAUL SIGNAC	LA CORNE D'OR MATIN	SOTHEBY'S	£ 7,601,500
6	PABLO PICASSO	INTERIEUR AU POT DE FLEURS	CHRISTIE'S	£ 7,243,250
7	PABLO PICASSO	NATURE MORTE AU CHIEN	CHRISTIE'S	£ 4,385,576
8	FRANZ MARC	ZWEI BLAUE ESEL	SOTHEBY'S	£ 4,070,600
9	JEAN METZINGER	LE CYCLISTE	SOTHEBY'S	£ 3,015,000
10	PAUL CEZANNE	LA MONTAGNE SAINTE-VICTOIRE...	CHRISTIE'S	£ 2,651,250
		TOTAL SALES		£ 79,556,426

*All prices are in GBP