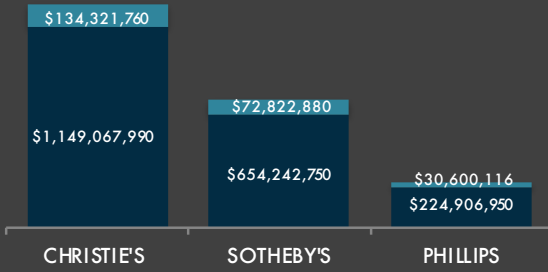


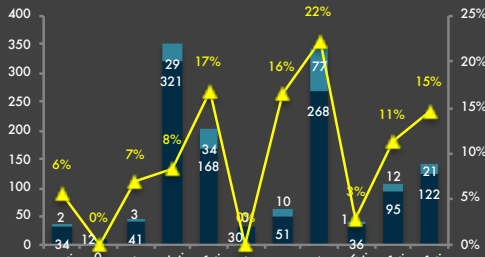
TOTAL SALES

■ EVENING ■ DAY



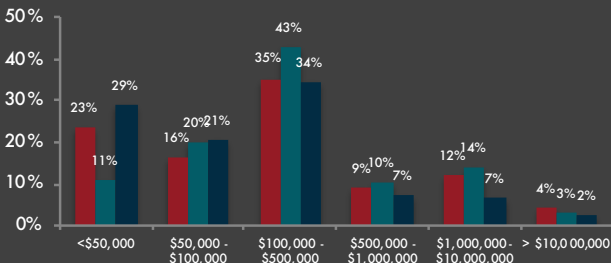
TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UN SOLD LOTS — BI

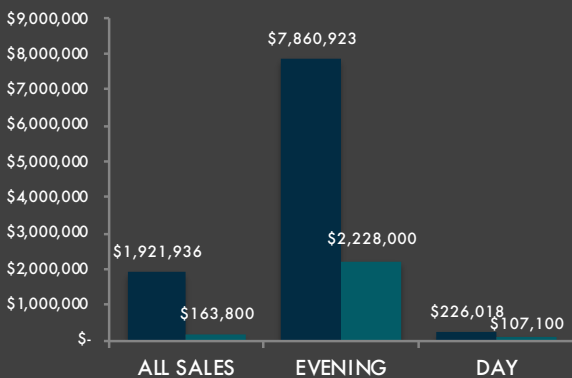


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S ■ PHILLIPS



■ AVERAGE PRICE ■ MEDIAN PRICE



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20TH CENTURY SALES NEW YORK, MAY 2022

The packed two-week long Marquee Sales in New York this May loudly confirmed a strong art market despite ongoing effects of the global health crisis and the geopolitical situation in Eastern Europe impacting the economy. This is particularly true for higher priced artworks with an average BI rate of 9%, while day sales performed with a higher average BI rate of 12%.

In total, the Impressionist, Modern, Post-War and early Contemporary sales held at Christie's, Sotheby's and Phillips reached \$2.3 billion USD, including evening and day sales as well as three single owner sales.

With an extremely high sell-through rate during evening and single owner sales of 95%, the three auction houses were able to sell over 1170 artworks during the sales marathon that started with a week of Christie's sales and was followed by a week of auctions held at Sotheby's and Phillips.

There is no question that the star lot of the season was Andy Warhol's widely celebrated and greatly marketed *Shot Sage Blue Marilyn*, which achieved \$195 million USD including premium at Christie's. Although this is slightly below its ambitious \$200 million USD estimate, the price is now the second highest price paid at auction for an artwork (the highest being Christie's sale of Leonardo da Vinci's *Salvator Mundi* in 2017 for \$450.3 million USD) and the best result achieved for a Post-War artwork.

The Warhol was sold as part of the Thomas and Doris Ammann single owner sale; the other single owner sales were the collection of Anne H. Bass (Christie's) as well as the second part of the Macklowe Collection (Sotheby's), with the first part being offered in November of last year. The total of the Macklowe sales, reaching \$922.2 million USD, made it the most valuable collection ever sold at auction. However, it was the Anne H. Bass Collection sale that provided 4 out of the top 10 selling lots, including two works by Claude Monet and two works by Mark Rothko.

Sotheby's evening sale, which achieved \$408.5 million USD making it the third best sale for the auction house ever despite a BI rate of 16%, included 2 of the top 10 selling lots, namely Pablo Picasso and Claude Monet, adding a third work by Monet to the top 10 list.

While the top selling artists make the list with a consistent frequency also during past Marquee sales, it is rather a novelty to see Phillips in the list, which sold Jean-Michel Basquiat's *Untitled* for \$85 million USD, making it the second highest selling lot this season and outdoing its guarantee of \$70 million USD.

This year's May sales confirmed a solid art market with buyers willing to pay top prices especially for established high-ranking artists such as Andy Warhol, Pablo Picasso and Claude Monet, continuing the trend already set out during the November sales of last year.

10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	ANDY WARHOL	<i>Shot Sage Blue Marilyn</i>	CHRISTIE'S	\$ 195,040,000
2	JEAN-MICHEL BASQUIAT	<i>Untitled</i>	PHILLIPS	\$ 85,000,000
3	CLAUDE MONET	<i>Le Parlement, soleil couchant</i>	CHRISTIE'S	\$ 75,960,000
4	PABLO PICASSO	<i>Femme nue couchée</i>	SOTHEBY'S	\$ 67,541,000
5	MARK ROTHKO	<i>Untitled (Shades of Red)</i>	CHRISTIE'S	\$ 66,800,000
6	CLAUDE MONET	<i>Le Grand Canal et Santa Maria della</i>	SOTHEBY'S	\$ 56,625,500
7	CLAUDE MONET	<i>Nymphéas</i>	CHRISTIE'S	\$ 56,495,000
8	JACKSON POLLOCK	<i>Number 31</i>	CHRISTIE'S	\$ 54,205,000
9	VINCENT VAN GOGH	<i>Champs près des Alpilles</i>	CHRISTIE'S	\$ 51,915,000
10	MARK ROTHKO	<i>No. 1</i>	CHRISTIE'S	\$ 49,625,000
	TOTAL SALES			\$ 759,206,500

*All prices are in USD