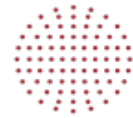
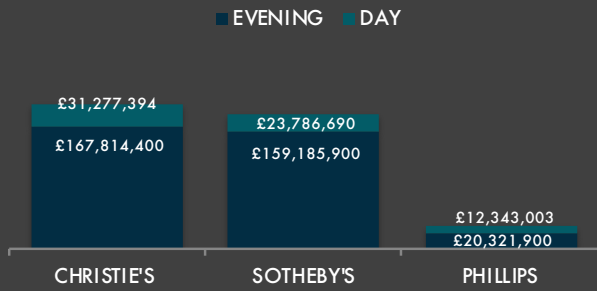


TOTAL SALES



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20TH & 21ST CENTURY ART AUCTIONS LONDON, MARCH 2023

In the first week of March, the top auction houses Christie's, Sotheby's and Phillips celebrated London's 20th / 21st Century Art sales, including Impressionist, Modern, Post-War and early Contemporary Art, initiating the year with an overall sombre performance. Despite overall lower results than previous editions of the London sales series, top artists such as Pablo Picasso and Andy Warhol continue to sell for top prices and excellent artworks successfully defend their value.

A total of four evening sales and four day sales offered almost 900 artworks, of which 761 sold and returned a total of £414,729,287 GBP. Christie's, which held four of the eight sales in total, contributed £199,091,794 GBP to the result, while the two sales at Sotheby's and the remaining two at Phillips brought in £182,972,590 GBP and £32,664,903 GBP respectively. Seven out of the top 10 selling lots (and all of the top 5) were offered at Sotheby's evening sale, which contrasted the significant BI-rate of 26% of this sale. Two of the top 10 sold at Christie's evening sale and the last one sold at Christie's Art of the Surreal sale.

The best-selling lot this week was Wassily Kandinsky's *Murnau mit Kirche II*, which sold at Sotheby's evening sale for £37,196,800 GBP, and marks a new auction record for a painting by the Russian artist. However, when comparing the result to last year's London sales, the best-selling lot this week fell short a third in comparison to the highest price achieved during June sales in 2022.

The next best-selling lot was Gerhard Richter's *Abstraktes Bild*, which also changed hands at Sotheby's evening sale and achieved £24,179,000 GBP, which is far from the artist's auction record but a solid result considering Richter's current market and in line with prices for similar works.

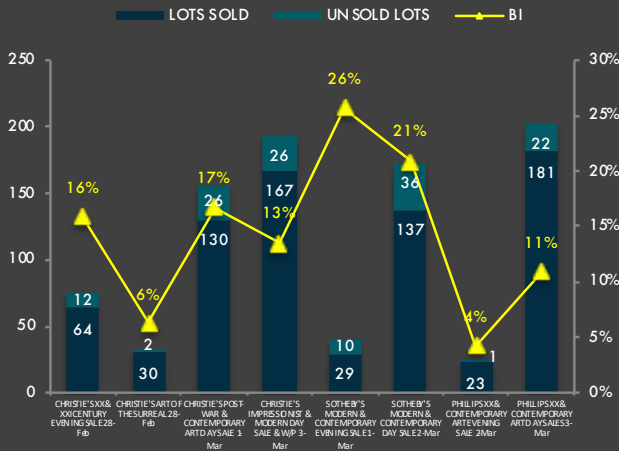
Pablo Picasso, a top 10 evergreen, featured twice in this week's best-selling list with the portrait of his daughter Maya selling for £18,089,300 GBP and hence slightly above its high estimate. Offered at Sotheby's evening sale, the painting marks the third best-selling lot of the sale series.

Christie's best result was achieved by the second Picasso in the list, *Femme dans un rocking-chair*, created two decades later than the adoring portrait of the artist's daughter, affirming a strong market throughout Picasso's creation.

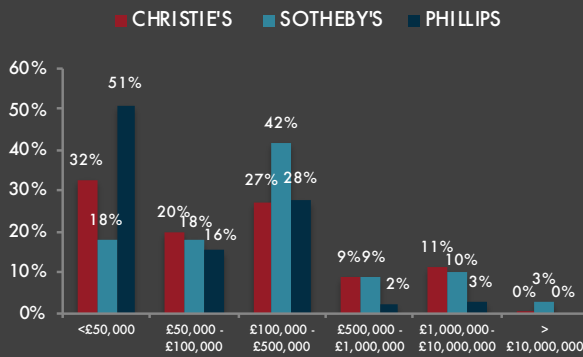
Although none of the top 10 lots sold at Phillips, the third of the auction house trio can be pleased with their results as well. Totalling £41,831,312 GBP, Phillips evening sale achieved the best sell-through rate with only 4% bought-in lots in comparison to an average BI-rate of 15%.

With the war in Ukraine entering its second year and ongoing economic uncertainties, the London sales ended on a rather cautious note and suggest that the global tendencies affect the art market at last. However, this is also owed to the lower quantity of high quality artworks than a decline in prices with investors holding on to their best pieces as times are uncertain.

TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF LOTS SOLD



10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	WASSILY KANDINSKY	MURNAU MIT KIRCHE II	SOTHEBY'S	£ 37,196,800
2	GERHARD RICHTER	ABSTRAKTES BILD	SOTHEBY'S	£ 24,179,000
3	PABLO PICASSO	FILLETTE AU BATEAU, MAYA	SOTHEBY'S	£ 18,089,300
4	LUCIAN FREUD	IB READING	SOTHEBY'S	£ 17,014,800
5	EDVARD MUNCH	DANS PA STRANDEN (REINHARDT-FRISEN)	SOTHEBY'S	£ 16,940,300
6	PABLO PICASSO	FEMME DANS UN ROCKING-CHAIR, JACQUELI	CHRISTIE'S	£ 16,892,000
7	ROBERT DELAUNAY	RYTHME CIRCULAIRE	SOTHEBY'S	£ 7,173,800
8	PAUL CEZANNE	L'AQUEDUC DU CANAL DE VERDON AU NORD	CHRISTIE'S	£ 7,159,500
9	ANDY WARHOL	DEBBIE HARRY	SOTHEBY'S	£ 6,599,300
10	RENE MAGRITTE	LE RETOUR	CHRISTIE'S	£ 6,129,000
	TOTAL SALES			£ 157,373,800

*All prices are in GBP



AVERAGE PRICE & MEDIAN PRICE

