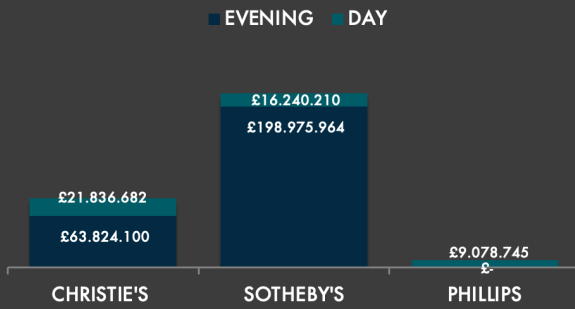
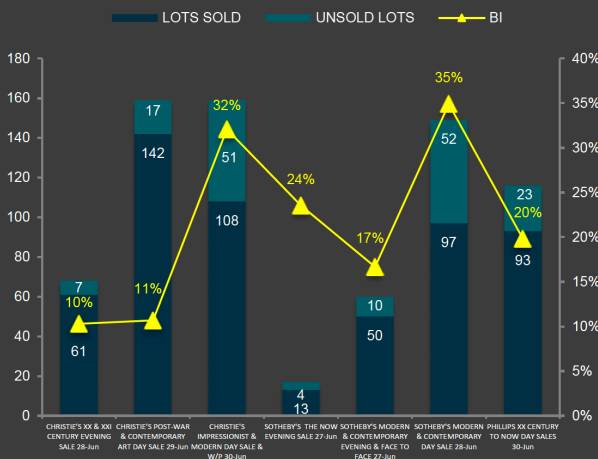


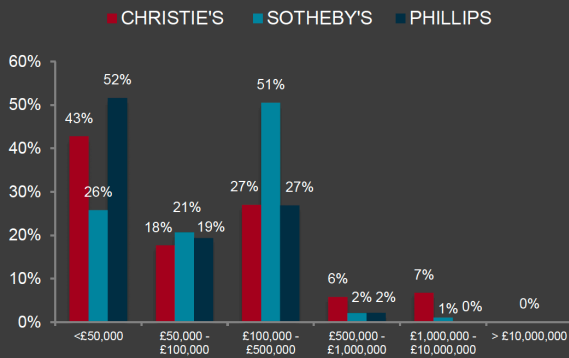
TOTAL SALES



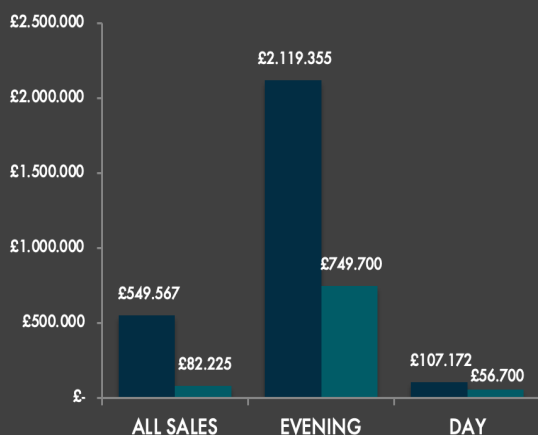
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF LOTS SOLD



AVERAGE PRICE & MEDIAN PRICE



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

Closing off the first half of the year, Christie's, Sotheby's and Phillips celebrated London's 20th and 21st Century Art sales last week, including Impressionist, Modern, Post-War and Contemporary Art. Following the overall more somber performance of the London March auctions and considering the ongoing global distress in many markets and economies, expectations were not as high as in previous years. Still, the art market once more confirmed its ability to beat expectations as it so often does.

A total of three evening sales and four day sales offered around 730 artworks, around 18% less than during the March sales in London and roughly 12% less than a year ago in the same location. Phillips reduced its offer to just one sale, a day sale, including some evening sale worthy works but overall less to sell. Sotheby's originally planned to host three evening sales but then in the run-up to sale week merged two of them into one for unknown reasons but probably at least in parts owed to fewer available stellar works to offer.

With an overall reduction evident, the total of the June sales dropped to £309,955,701 GBP, 25% less than in March. Sotheby's contributed 69% to the result, Christie's brought 27% to the table and Phillips 3%. The uneven distribution is also reflected in the top-selling lots, with eight out of ten best-selling lots sold at Sotheby's and the remaining two at Christie's.

The best-selling lot this week by far was Gustav Klimt's last finished portrait, *Dame mit Fächer (Lady with a fan)*, which sold at Sotheby's Modern & Contemporary evening sale featuring 'Face to Face: A Celebration of Portraiture' for £85,305,800 GBP. Close to the artist's own record achieved in November 2022, the painting is now the most expensive artwork sold at auction in Europe and 28% responsible for the sale week total.

Lucian Freud's *Night Interior*, second best-selling lot, changed hands for £9,586,700 GBP, within its estimate of 8 to 12 million GBP and notably at only around 11% of the price for the best-selling lot this week. Actually, the sum of prices for top 2 to 10 does not exceed the price paid for the Gustav Klimt and overall points towards a more conservative spending behaviour among investors.

With that in mind, it came to little surprise that rates for Bought-in (BI) lots were up: Average BI rate for the entire sale week was at 23% with the BI rate for evening sales at 17%. Bought-in lots included works by stellar performing artists such as Claude Monet, Pablo Picasso and Gerhard Richter and hint once more towards the fact that not every creation by a top performing artist serves as an investment: artworks, regardless their creator, always have to be considered case by case for their investment potential.

The first half of 2023 closes with an overall cooler art market, something that was perceived already in recent months and is likely to continue into the second half of the year. Investors are holding onto their best art and are more selective in their acquisitions with only the very top end of the market thriving. Yet, what counts as top end of the market goes beyond prestigious names of blue-chip artists and depends on all the manifold characteristics that comprise the actual artwork itself.

10 TOP SOLD LOTS

	Artist	Title	Venue	Sale price
1	Gustav Klimt	<i>Dame mit Fächer</i>	Sotheby's	£ 85.305.800
2	Lucian Freud	<i>Night Interior</i>	Sotheby's	£ 9.586.700
3	Cy Twombly	<i>Untitled</i>	Sotheby's	£ 8.962.640
4	Paul Signac	<i>Calanque des Canoubiers</i>	Christie's	£ 8.015.000
5	J.M. Basquiat	<i>Untitled (Pablo Picasso)</i>	Christie's	£ 6.462.500
6	A. Giacometti	<i>Buste de Diego au col roulé</i>	Sotheby's	£ 5.565.200
7	Frank Auerbach	<i>Mornington Crescent</i>	Sotheby's	£ 5.565.200
8	Frank Auerbach	<i>E.O.W on her Blue Eiderdown VII</i>	Sotheby's	£ 4.525.000
9	René Magritte	<i>Le Savoir</i>	Sotheby's	£ 4.162.000
10	J.M. Basquiat	<i>Big Snow</i>	Sotheby's	£ 4.050.000
TOTAL SALES				£ 142.200.040