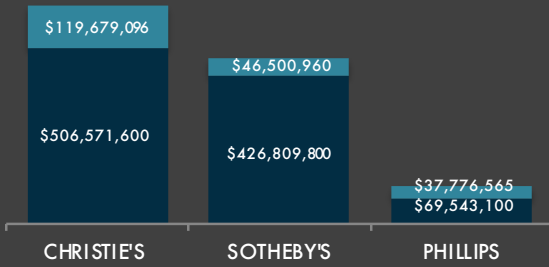


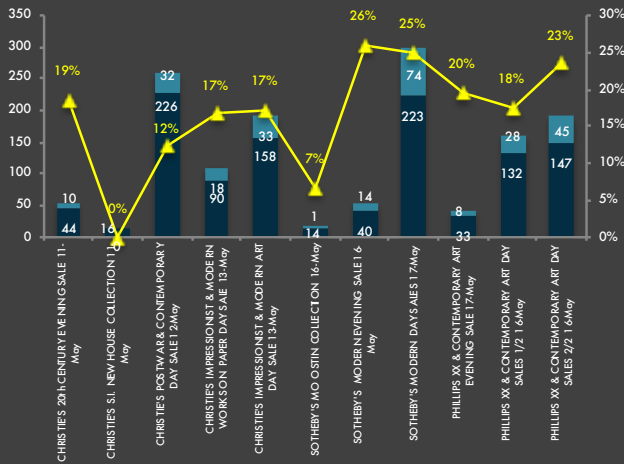
# TOTAL SALES

■ EVENING ■ DAY



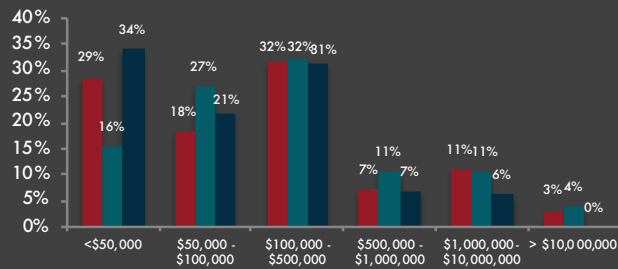
# TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UN SOLD LOTS — BI

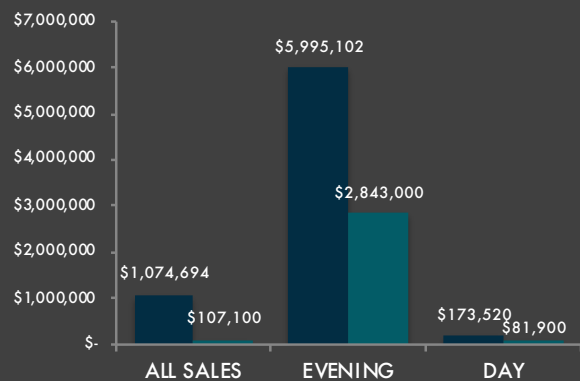


# PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S ■ PHILLIPS



■ AVERAGE PRICE ■ MEDIAN PRICE



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# 20TH & 21 ST CENTURY SALES NEW YORK, MAY 2023

This year's May edition of the New York auction sales followed the trend set out during the fall and winter auctions. With fewer masterpieces than in previous Marquee Sales, the 20th Century Art auctions held at Christie's last week and at Sotheby's and Phillips this week closed with a total of \$1,206,881,121 USD. Spread over five evening sales, two of them single-owner sales, and six day sales almost 1400 works went up for auction. While this is almost exactly as many works as there were on offer in May 2022 and almost the same sell-through rate - in May 2022 1170 works found a new owner, in May of this year there were 1123 works - the overall total is not even half of last May's total result. With an average BI rate of 17% overall, and an average BI rate of 14% among evening sales, the art market is responding to a seemingly cooler climate. More investors and collectors hold onto their masterpieces instead of selling them and at the same time are more cautious when buying new works for their collections.

In a white glove sale Christie's sold the 16 lots of the S.I. Newhouse collection for \$177,792,000 USD; a week later, Sotheby's sold 14 out of 15 lots of the Mo Ostin collection for \$123,705,550 in total. Best-selling sales, however, were the usual evening sales of the two auction houses with Christie's 20th Century evening sale achieving a total of almost \$330million USD, followed by Sotheby's Modern art evening sale which totalled \$300million USD. These results are inferior in comparison to the sales a year ago, however, it is important to underline the lack of a star lot such as Andy Warhol's *Shot Sage Blue Marilyn*, which sold for a record price of \$195 million USD in May 2022.

The best-selling lot this time was Gustav Klimt's *Insel im Attersee*, which sold for \$53,188,500 USD making it the fourth best-selling painting by the artist and sold during Sotheby's Modern art evening sale. Klimt, who also featured in the list of the Top 10 sold lots in November in New York is followed by Henri Rousseau, whose *Les Flamants* sold for \$43,535,000 USD during Christie's 20th Century art evening sale. An unusual appearance in the Top 10 List but likewise expected is the 17th century painting by Sir Peter Paul Rubens, which traditionally would be offered in an Old Master sale rather than a Modern art sale.

With overall more sombre results it comes as no surprise that the BI rate also among evening sales, which traditionally have a higher sell-through rate than day sales, was up and reached 26% (Sotheby's Modern art evening sale). Among unsold lots were works by Jackson Pollock, Paul Cezanne and Pablo Picasso, all artist that traditionally outperform and bring in top results. These days it is no longer sufficient to bet on a top artist, it also has to be a top artwork to work as investment.

# 10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	GUSTAV KLIMT	<i>Insel im Attersee (Island in the Attersee)</i>	SOTHEBY'S	\$ 53,188,500
2	HENRI ROUSSEAU	<i>Les Flamants</i>	CHRISTIE'S	\$ 43,535,000
3	RENÉ MAGRITTE	<i>L'Empire des lumières</i>	SOTHEBY'S	\$ 42,273,000
4	PABLO PICASSO	<i>Nature morte à la fenêtre</i>	CHRISTIE'S	\$ 41,810,000
5	FRANCIS BACON	<i>Self-Portrait</i>	CHRISTIE'S	\$ 34,622,500
6	WILLEM DE KOONING	<i>Orestes</i>	CHRISTIE'S	\$ 30,885,000
7	ALBERTO GIACOMETTI	<i>Femme Leoni</i>	SOTHEBY'S	\$ 28,485,000
8	PETER PAUL RUBENS	<i>Portrait of a Man as Mars</i>	SOTHEBY'S	\$ 26,187,000
9	PABLO PICASSO	<i>L'Arlésienne (Lee Miller)</i>	CHRISTIE'S	\$ 24,560,000
10	VINCENT VAN GOGH	<i>Jardin devant le Mas Debray</i>	SOTHEBY'S	\$ 23,314,500
	TOTAL SALES			\$ 348,860,500

\*All prices are in USD