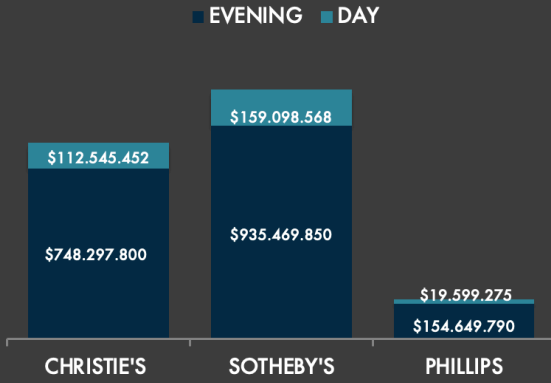
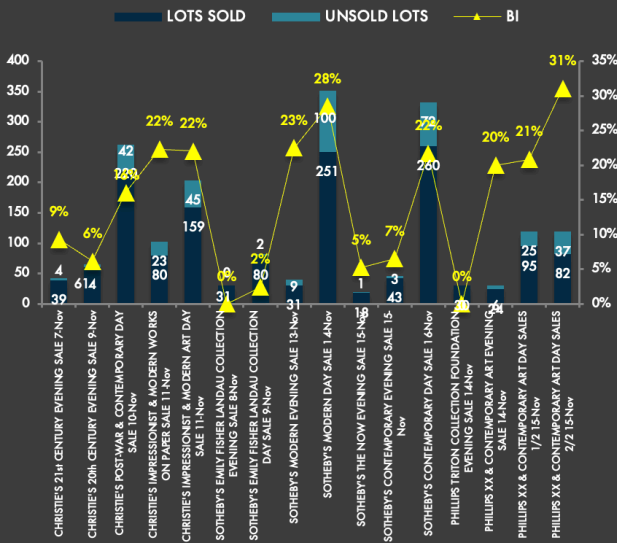


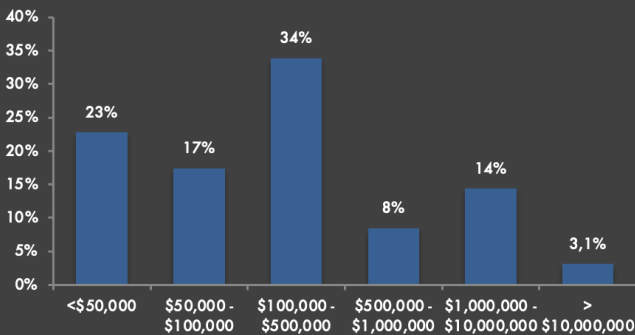
TOTAL SALES



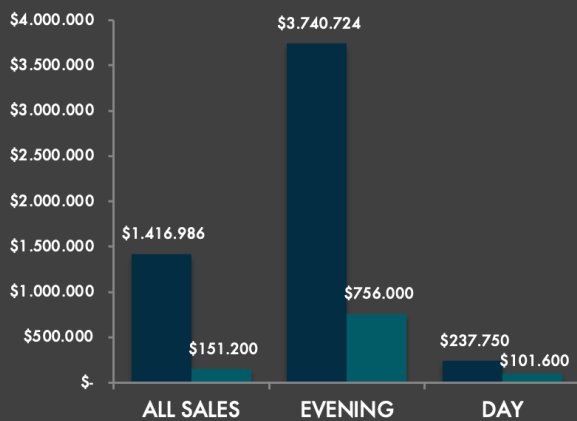
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF LOTS SOLD



AVERAGE PRICE & MEDIAN PRICE



20TH & 21ST CENTURY ART AUCTIONS NEW YORK, NOVEMBER 2023

Closing the auction year, the past two weeks saw the Marquee auctions of Christie's, Sotheby's and Phillips in New York. Spanning over 16 sales, the three auction houses sold 20th and 21st century masterpieces worth a total of \$2,129,660,735 USD, a number that might suggest a stable market amid increasing uncertainty. Yet, in comparison to last year's edition, the result is inferior despite the greater number of lots put on the easle.

Spread over eight evening and eight day sales, a whopping close to 1900 lots were offered out of which over 1500 found a new owner, resulting in a BI-rate (Bought-In) of 15%, in line with previous New York sale marathons.

Christie's hit off the Marquee week with two evening and two day sales contributing 40.4% to the total turnover. Despite not holding a single-owner sale this time, Christie's offering did not lack in appeal and seven out of the ten top selling lots were put on the easle during Christie's 20th century evening sale.

Sotheby's held four evening and three day auctions including the successful single-owner sale of The Emily Fisher Landau Collection, which produced the best-selling lot this time: Pablo Picasso's *Femme à la montre* sold for \$139,363,500 USD, which is 6.5% of the total turnover. With this price, it is also the second highest selling Picasso at auction ever and the best selling artwork auctioned this year. The second highest price this November and almost half the price of the Picasso, was achieved by Claude Monet's *Les bassins aux nymphéas*, which sold for \$74,010,000 USD. Overall, this Marquee edition's best-sellers are all by the usual "suspects", the extremely well-established 20th century masters, whose masterpieces are consistently performing well even in colder market climates.

Phillips offered a single-owner sale, of The Triton Collection Foundation, to add to their usual evening and two day sales triple. Yet, in total Phillips only contributed 8.2% to the total turnover, in stark comparison to 51.4% that sold at Sotheby's.

Comparing evening and day sale performance, the increasing BI-rate especially in day sales (21%) expose a less enthusiastic market: while top-level art appears less affected by the current global circumstances and especially Sotheby's evening sales performed astoundingly well in comparison to their estimates, the second (and third) tier art market clearly feels the impact. However, with lots of talk about widely applied guarantees pre-sales, neither the top-level art market may be as stable as it seems.

Still, there are winners this week, too: Agnes Martin's *Grey Stone II* from the Emily Fisher Landau Collection changed hands for \$18,718,500 USD, marking a new auction record for the artist and confirming the ongoing rise of female artists among the top end of the market.

The uncertainty induced by the conflicts around the world of these days surely has arrived in the art market, yet, real masterpieces keep proving their perpetual value.

10 TOP SOLD LOTS

	Artist	Title	Venue	Sale price
1	Pablo Picasso	Femme à la montre	Sotheby's	\$ 139.363.500
2	Claude Monet	Le bassin aux nymphéas	Christie's	\$ 74.101.000
3	Francis Bacon	Figure in movement	Christie's	\$ 52.160.000
4	Richard Diebenkorn	Recollections of a visit to...	Christie's	\$ 46.410.000
5	Mark Rothko	Untitled (yellow, orange...)	Christie's	\$ 46.410.000
6	Pablo Picasso	Femme endormie	Christie's	\$ 42.960.000
7	J-M. Basquiat	Self-portrait as a heel (pt.2)	Sotheby's	\$ 42.000.000
8	Jasper Johns	Flags	Sotheby's	\$ 41.000.000
9	Ed Ruscha	Securing the last letter (Boss)	Sotheby's	\$ 39.400.500
10	Paul Cézanne	Fruits et pot de gingembre	Christie's	\$ 38.935.000