

20TH & 21ST CENTURY ART AUCTIONS LONDON, MARCH 2024

Last week in London, the auction season commenced again and kicked off the year with Christie's, Sotheby's, and Phillips celebrating their 20th and 21st Century Art sales, including Impressionist, Modern, Post-War, and Contemporary Art. Similar to the rather somber performance of the London March sales of 2023, this year's auction results fell short of the New York sale results of November and the overall performance achieved in the Big Apple. The art world entered a contracting market a while ago, and adding the Brexit consequences London loudly confirms this. Still, even in times like these, there are winners as we will see below.

Four evening sales and four day sales offered over 860 artworks with notably fewer premium lots than in previous years. Christie's offered around half of the total lots and half of the total sales. Phillips returned to offer an evening and a day sale back from only one sale last year. Sotheby's, as had happened in past editions, reduced their number of sales last minute and merged their Modern & Contemporary evening sale with their The Now auction with a total of 60 lots only. The current market climate had Sotheby's withdrawing around 14% of their announced evening sale lots and 21 lots pre-sold through guarantees. These sales totaled £371,691,815 GBP, almost as low as two years ago, which marked the lowest point in the last decade for London. Sotheby's contributed 33% to the result, Phillips 5% and Christie's brought 46% to the table and was the only auction house of the three that increased their year-to-year performance. Half of the top ten best-selling lots sold at Sotheby's, the other half at Christie's. However, Christie's top lots achieved 69% of the total of the top ten, while Sotheby's best lots only make up 31% of the top ten this week.

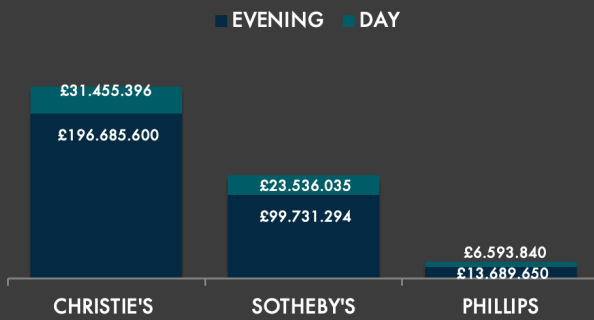
The best-performing lot by far was René Magritte's *L'ami intime*, sold for £33,660,000 GBP at Christie's The Art of the Surreal auction. The next best-selling lot, Francis Bacon's *Landscape near Malabata, Tangier*, changed hands for £19,630,000 GBP at Christie's 20th/21st Century Art evening sale followed by David Hockney's *California* for £18,710,000 GBP in the same sale.

Actually, Francis Bacon appeared twice in the list of the top ten, and so did Claude Monet. The other top-performing artists include Pablo Picasso, Joan Miro, and Paul Signac, all top ten regulars and artists with steadfast stable top results year after year.

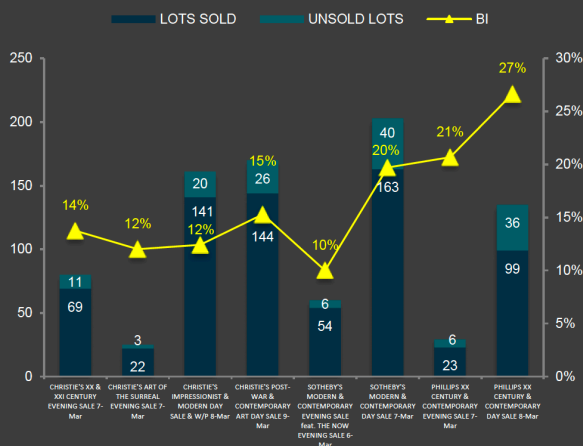
Yet, while the top end of the market keeps celebrating great results, the next tiers are less robust to the current market and led to an overall 17% Bought-in (BI) rate, probably contained through the significant number of withdrawals. Bought-in lots included works by stellar performing artists such as Pablo Picasso and Marc Chagall and hint once more towards the fact that not every creation by a high-level artist serves as an investment: artworks, regardless of their creator, always have to be considered case by case for their investment potential.

The first sale series of 2024 confirmed a contracting market with wary buyers and sellers alike. Christie's keeps working itself to the forefront while Phillips' contribution to the London sales is on the decline. Generally, the auction houses are tasked to respond to the current climate and it looks like some players figured out better than others how to survive and even thrive in the doom and gloom of these days.

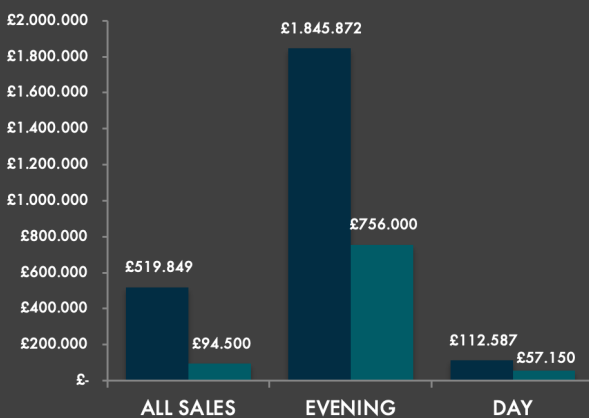
TOTAL SALES



TOTAL LOTS AVAILABLE & BI RATE



AVERAGE PRICE & MEDIAN PRICE



10 TOP SOLD LOTS

	Artist	Title	Venue	Sale price
1	René Magritte	<i>L'ami intime</i>	Christie's	£ 33.660.000
2	Francis Bacon	<i>Landscape near Malabata, Tangier</i>	Christie's	£ 19.630.000
3	David Hockney	<i>California</i>	Christie's	£ 18.710.000
4	Claude Monet	<i>Matinée sur la Seine, temps net</i>	Christie's	£ 14.397.500
5	Pablo Picasso	<i>Home à la pipe</i>	Sotheby's	£ 13.723.100
6	Claude Monet	<i>Arbres au bord de l'eau, print...</i>	Sotheby's	£ 7.748.300
7	Paul Signac	<i>Saint-Tropez, Le rayon vert</i>	Sotheby's	£ 7.748.300
8	Francis Bacon	<i>Study of George Dyer</i>	Sotheby's	£ 6.829.100
9	Claude Monet	<i>Prairie fleurie à Giverny</i>	Christie's	£6.290.000
10	Joan Miró	<i>Sans titre (Soirée snob chez la...)</i>	Christie's	£ 5.570.144